
















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


















Schedule	Wednesday, December 18, 2024 9:00 AM — 11:30 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 th December meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski


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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, December 18, 2024, 9:00 a.m.

2nd Floor Conference Room

50 Service Avenue, Warwick, RI

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

Access Code: [845 1327 4286](https://treasury-ri-gov.zoom.us/j/84513274286)

Link: <https://treasury-ri-gov.zoom.us/j/84513274286>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the November 13, 2024, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Presentation and Discussion on Fiduciary Governance and Actuarial Funding of Employees' Retirement System of Rhode Island by Ashley K. Dunning, Consultant at Nossaman Consults
 - Presentation and Consideration of the Actuarial Valuation as of June 30, 2024 by Gabriel, Roeder, Smith and Company (GRS) for the ERS (State and Teachers), MERS Plans (Municipal Employees), State Police (SPRBT), State Police Retirement Fund Trust (SPRFT), Judges (JRBT), Judicial Retirement Fund Trust (RIJRFT) and the Teacher Survivor Benefits Plan (TSBP)
 - Administration, Audit, Risk & Compliance Committee Recommendation on Actuarial Valuations as of June 30, 2024 and TELUS Payroll System Update
 - Discussion and Consideration of TELUS Payroll System Update
- V. Approval of the November 2024 and December 2024 Pensions as Presented by ERSRI
- VI. Committee Reports
 - Disability Committee – (See Attachment I)*
- VII. Legal Counsel Report
 - *Discussion and Update Regarding Potential Litigation with Respect to Brenda Spaziano vs. ERSRI
- VIII. Continuation of Administrative Appeal – Brenda Spaziano vs. ERSRI
- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board*

Attachment I

Disability Applications and Hearings on Friday, December 6, 2024

- * David Wills
- * Frank Vessella
- * Jennifer Fonseca Vertentes
- * Angelo Greco
- * Thomas Rimoshytus
- * Linda Carnevale
- * Merianne George
- * Jason Almeida
- * Doris Hoffer
- * Jon Hagopian
- * Jose Costa
- ** Michael Cabral
- ** Michael Calise
- ** Robert Costa

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their December 6, 2024 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

Presented by Treasurer James A. Diossa



2. Approval of the Draft Meeting Minutes of the November 13, 2024 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diossa

**Employees' Retirement Board of Rhode Island
Meeting Minutes**

Wednesday, November 13, 2024 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

Meeting Streamed via Zoom®

Dial-in: +1 929 205 6099 (US)/Access Code: 870 9571 3250

Link: <https://treasury-ri-gov.zoom.us/j/87095713250>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:07 a.m., on Wednesday, November 13, 2024.

The Executive Director 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., Matthew K. Howard, Yan Li, Brenna McCabe, William S. Murray, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette, Dr. Laura Shawhughes and Michael J. Twohey.

Member absent: Claire M. Newell.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, Attorney Patrick J. McBurney, and Attorney Michael P. Robinson Board Counsels' and Stacey F. Whitton, CPA, ERSRI Chief Financial Officer

II. Approval of Minutes

On motion duly made by Mark A. Carruolo and seconded by Andrew E. Nota, it was unanimously:

VOTED: To approve the draft meeting minutes of the October 16, 2024 Retirement Board meeting.

III. Chairperson's Report

No formal report

IV. Administrative Decisions

Administrative Appeal – Brenda Spaziano v. ERSRI

Attorney Michael P. Robinson represented ERSRI on this matter. He noted that this matter is before the Board for consideration of a recommendation of Hearing Officer Charles Koutsogiane, Esq., affirming the Retirement System's decision that Petitioner Brenda Spaziano is not entitled to utilize 4 years of pre-employment military time in the determination of her retirement eligibility. He then addressed the Board providing a travel of the case and explained the administrative appeal process. Ms. Spaziano was represented by Attorney Elizabeth A. Wiens, Esq. There being a stenographer present,

Executive Director Karpinski confirmed that all filings submitted by the applicant are contained in the record.

Attorney Robinson said that due to a data conversion error, Ms. Spaziano was initially given pension benefit eligibility information that was incorrect and that incorrectly classified her as a Schedule A employee under the statute. Petitioner Spaziano was notified of the error in June 2023. By that time, she had separated from her employment position. Attorney Robinson noted that the legal issue is whether Petitioner Spaziano's purchased military time should be deemed "contributory" as noted in R.I. Gen. Laws § 16-16-13.

Attorney Robinson opined that the Hearing Officer reached the correct decision in this case and recommended that the Board affirm the Hearing Officer's recommendation and affirm Executive Director Karpinski's administrative determination.

Attorney Wiens stated her objection to the Hearing Officer's decision by articulating arguments made before the Hearing Officer. First, under the statute, she argued that the purchased military time should count as contributory time. Second, she argued that even if the Executive Director had correctly determined that military time should not count as contributory time, the Board has the ability to provide an equitable remedy under the circumstances.

Petitioner Spaziano then addressed the Retirement Board, after having been sworn in. Attorney Robinson noted that the evidentiary portion of the administrative proceedings has closed, and that therefore any presentation by Ms. Spaziano should be considered as argument, and not as new evidence.

At the conclusion of the presentations, and following a discussion by the Retirement Board, on a motion duly made by William S. Murray and seconded by Brenna McCabe, it was unanimously:

VOTED: To continue this matter to the Retirement Board's December 2024 meeting, with administrative options for resolution to be considered in the interim.

V. Executive Director's Report

Update on Procedure for Board Members to Request Agenda Items

Executive Director Karpinski provided the Board a presentation on a three-step process for how Retirement Board members may request agenda items for meetings.

Board Counsel McBurney added that if a member moved to add an item during a meeting, it would require a majority vote to proceed with a discussion for informational purposes only. Board Counsel McBurney clarified the instances in which a vote could be taken on items added in that way.

Mr. Twohey asked how soon the Executive Director must receive the agenda item request before the scheduled meeting. Director Karpinski answered at least a week and a half to two weeks before the scheduled meeting.

Director Karpinski then responded to questions mailed to him by a Board member. A question was asked regarding the Providence School Department and delinquency information.

Director Karpinski invited the Chief Financial Officer Stacey F. Whitton, CPA to address the Board and noted that Ms. Whitton, and her team prepare the delinquency report.

Ms. Whitton stated approximately 200 employer units are loading their payroll information through ERSRI's Wage and Contribution portal, and her team ensures contributions are remitted in a timely manner. With respect to Providence, Ms. Whitton noted that her team needed to reach out to Providence but promptly received wires after doing so. Therefore, it was unnecessary to withhold State aid.

Mr. Nota said that re-directing State aid is an extreme step and commended Ms. Whitton and her team with their ability to keep employers' current. Treasurer Diossa clarified with Ms. Whitton that once she reaches out to employers, they always provide the funds immediately.

Director Karpinski then answered a question concerning video archives of Board meetings. He said such a request is a matter for the Governance Committee who will meet in February. He said ERSRI is researching technical options and any related costs which he will provide to the Committee for their consideration.

The Director moved on to another question concerning the number of newsletters and noted that the Member Services Committee Chairperson will address that in her report.

Director Karpinski then moved on to a question regarding determination of the COLA anniversary date and who determined the specifics. The Director said it is ERSRI's understanding that there is a pending lawsuit regarding this matter. At this time, he said he would not discuss the matter and wait until it is presented to the Courts and then subsequently referred to Board counsel for consideration by the Board.

Lastly, Director Karpinski addressed a question concerning RIRSA. The question asked was that given the changes in the Market / Demographics since RIRSA was enacted, why does ERSRI continue to adhere to the assumptions put forward almost 15 years ago and why the contributions haven't been adjusted. The Director responded noting that since 2012 there have been 4 experience studies that updated assumptions, 12 employer contribution rate changes and 2 actuarial audits. Both actuarial audits opined on the assumptions being used that were recommended by ERSRI's actuary and both audits noted no issues with the assumptions being used to calculate the valuations.

Ms. Paquette then requested an agenda item for discussion of the primary fiduciary duty to members of ERSRI as stated in Title 120, Section 1.1 (N)(1) of the Retirement System Regulations and to include application to current ERSRI members.

A roll call was taken to add the aforementioned item to the agenda for discussion and informational purposes only, and the following members voted YEA; General Treasurer James A. Diossa, Jean Rondeau, Vice Chair, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, Brenna McCabe, William S. Murray, Andrew E. Nota, Alan G. Palazzo and Sandra M. Paquette. Dr. Laura Shawhughes and Michael J. Twohey voted Nay.

On a motion duly made by Ms. Paquette and seconded by Mr. Palazzo, it was:

VOTED: To add the aforementioned item to the agenda for discussion and informational purposes only.

Ms. Paquette read Title 120, Section 1.1 (N)(1) into the record “*Standard of Conduct for Fiduciaries, 1. - Every fiduciary shall: a. - Discharge their duties for the exclusive purpose of providing benefits to retirement system members and their beneficiaries*” and stated that based on this section, the Board’s fiduciary duty is to the members. Mr. Carruolo disagreed, stating that the section intended that the fiduciary duty is to provide benefits to the members.

Ms. Paquette also requested a meeting between the new members and the actuary to discuss responsibilities. In Ms. Paquette’s opinion, the Board’s responsibility is to provide benefits to members that ensure an appropriate and comfortable lifestyle, and the Board owes duties to members in serious financial crises.

Ms. Paquette underscored that the Board members were elected to represent members in serious financial crisis through no fault of their own. Mr. Nota clarified that the discussion is on the entire Title 120, Section 1.1 (N)(1) and Ms. Paquette only read Section 1(a) into the record.

VI. Approval of the October 2024 Pensions Presented by ERSRI

On a motion duly made by Brenna McCabe and seconded by Yan Li, it was unanimously:

VOTED: To approve the October 2024 pensions as presented by ERSRI.

VII. Legal Counsel Report

Board Counsel McBurney reported that there have been no substantive updates other than miscellaneous filing deadlines.

On a motion duly made by William S. Murray and seconded by Alan G. Palazzo, it was unanimously:

VOTED: To accept the Legal Counsels’ Reports as presented.

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 1, 2024 meeting:

Name	Membership Group	Type	Action
1. John Blais	State	Accidental	Approved at 66 2/3%
2. Michael Cabral	Municipal	Ordinary	Approved

Name	Membership Group	Type	Action
3. Robert Costa	State	Ordinary	Approved
4. Anne Fisher	Municipal	Accidental	Approved
5. Nancy Franzese	Teacher	Accidental	Approved at 50%
6. Richard Hoppman	State	Accidental	Approved at 50%
7. Robert Lupoli	Municipal	Ordinary	Approved
8. Richard Torres	Municipal	Accidental	The Committee voted to overturn its previous decision and approve Mr. Torres for an accidental disability at 66 2/3%
9. Shawn Lindell	Municipal	Accidental	The Committee voted to overturn its previous decision and approve Mr. Lindell for an accidental disability at 66 2/3%
10. Ernest Ragosta	Teacher	Accidental	The Committee voted to overturn its previous decision and approve Mr. Ragosta for an accidental disability at 66 2/3%
11. Christine Sirois	Teacher	Accidental	The Committee voted to overturn its previous decision and approve Ms. Sirois for an accidental disability at 66 2/3%

On a motion duly made by Dr. Shawhughes and seconded by Jean Rondeau, it was:

VOTED: To approve the Disability Committee's recommendation from November 1, 2024 for item No. 8 as referenced in Attachment I.

Matthew K. Howard recused from item No. 8.

On a motion duly made by Dr. Shawhughes and seconded by Jean Rondeau, it was unanimously:

VOTED: To approve the Disability Committee's recommendations from November 1, 2024 for item Nos. 1, 2, 3, 4, 5, 6, 7, 9, 10 and 11 as referenced in Attachment I.

Member Services Committee

Update on Member Communications Plan for 2025

Chairperson Brenna McCabe provided a summary of the Member Services Committee meeting in October. She said the Committee met on Thursday October 24th to receive a report on 2024 Marketing Communications for ERSRI and discuss a member communications plan for 2025 with Sally Cooper Smith of eWay Corporation. She reported that the Committee considered items such as the number of hardcopy mailed newsletters, adding plan funding levels and current investment portfolio market value to the website and newsletters, how to increase click rates in emails and the website and obtain more email addresses and educational videos.

After discussion, the Committee then agreed it would be more prudent to survey the membership to better understand what their needs are. The Committee then instructed Director Karpinski to work with eWay to develop a brief electronic survey for the Committee to review. After feedback from the survey is received, it will be incorporated into the plan for 2025.

Mr. Palazzo suggested that a reference to the survey be provided on Compass as well. Ms. McCabe agreed and said that was discussed in the meeting as well.

IX. Adjournment

There being no other business to come before the Board, on a motion by Alan G. Palazzo and seconded by Brenna McCabe, it was unanimously voted to adjourn the meeting at 10:57 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



3. Chairperson's Report

For Report

Presented by Treasurer James A. Diossa



4. Executive Directors Report

Presented by Frank J. Karpinski



4.1. Presentation and Discussion on Fiduciary Governance and Actuarial Funding of Employees' Retirement System of Rhode Island by Ashley K. Dunning, Consultant at Nossaman Consults

For Report

Presented by Ashley K. Dunning

Ashley K. Dunning

Partner | San Francisco

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San Francisco, CA 94111



Ashley Dunning is co-chair of the Pensions, Benefits & Investments Group at Nossaman, a member of the firm’s Litigation department and serves on the Firm’s Executive Committee. She has provided fiduciary, governance and litigation counsel services to retirement systems and their boards since 1998.

Ashley currently serves as fiduciary counsel to the California Public Employees Retirement System (CalPERS), the Public Employees’ Retirement System of Idaho (PERSI) and the New York State Teachers’ Retirement System (NYSTRS), as well as fiduciary, litigation, governance and/or special projects counsel to the majority of the twenty California retirement systems governed by the County Employees Retirement Law of 1937 (CERL) to the city retirement systems in Fresno, San Francisco, San Diego and Los Angeles, and to the New Mexico State Investment Council. She also is general counsel to the county retirement system in Marin. She has provided fiduciary governance training, consultation, and advice to the Maryland State Retirement and Pension System Board, Fire and Police Pension Association of Colorado Board and Staff, Colorado Public Employees’ Retirement Association’s Board and staff, the Howard County Maryland Retirement Plans’ Committees and to the Board of the Government Employees’ Retirement System of the Virgin Islands. She provided special project counsel to the Pension Reserves Investment Management Board of the Commonwealth of Massachusetts in 2018. She also has provided fiduciary expert witness testimony in proceedings on behalf of the University of California Board of Regents. Collectively, the retirement systems she serves hold more than \$1 trillion in trust assets.

Ashley has represented public retirement systems in litigation in numerous cases resulting in published decisions. Ashley’s most recent argument on behalf of retirement systems before the California Supreme Court resulted in a unanimous decision in *Alameda County Deputy Sheriff’s Ass’n v. Alameda County Employees’ Retirement Ass’n*, 9 Cal. 5th 1032 (2020) (*Alameda*). *Alameda* is a landmark decision of the Court, which decided the narrow issues presented to it determining that statutory amendments it considered were constitutional, while preserving the strength of the “vested rights doctrine” based on the California Constitution’s Contract Clause, known in public pension law as the “California Rule.”

Ashley also is currently lead counsel for public retirement systems in six cases pending in California, one that is before the Supreme Court, two of which are before the Second and Third District Courts of Appeal, respectively, and three that are in trial court proceedings. These and other cases Ashley has led have involved disputes over all aspects of the administration and governance of public pension systems, including disputes over the extent to which benefits are contractually “vested” under the Federal and California constitutions, statutory interpretation regarding the provision of public retirement benefits, alleged conflicts of interest, retirement system funding, disability retirement and public transparency rules.

EXPERIENCE

Ashley advises on issues involving fiduciary obligations, governance and public retirement, conflict of interest, open meetings and public records laws. She appears regularly before boards of trustees and in court proceedings on these issues. She also regularly provides training on these topics to clients and at conferences throughout the country. In addition, Ashley has taught "Ethics for Public Officials" annually for 15 years at the Principles of Pension Management for Trustees conference and all at General Assemblies sponsored by the California Association of Public Retirement Systems (CalAPRS), as well as for nearly two decades at the Fall and Spring Conferences of the State Association of County Retirement Systems (SACRS).

Published California Supreme Court decisions in Ashley's public pension cases include:

- *Alameda County Deputy Sheriff's Ass'n v. Alameda County Employees' Retirement Ass'n*, 9 Cal. 5th 1032 (2020);
- *Flethez v. San Bernardino County Employees' Retirement Ass'n*, 2 Cal. 5th 630 (2017); and
- *Lexin v. Superior Court*, 47 Cal. 4th 1050 (2010).

Published and unpublished California Court of Appeal and Federal decisions in her public pension cases include:

- *Alameda Health System v. Alameda County Employees' Retirement Association*, 100 Cal.App.5th 1159 (2024)
- *Ventura County Employees' Retirement Ass'n v. Criminal Justice Attorneys Ass'n of Ventura County*, 98 Cal. App. 5th 1119 (2024); (S. Ct review pending);
- *San Joaquin County Employees' Retirement Ass'n v. Travelers Casualty and Surety Co. of America*, No. 20-15053, 843 Fed. Appx. 919 (9th Cir. Apr. 8, 2021);
- *Allum v. San Joaquin County Employees' Retirement Ass'n*, No. C090833, 2021 Cal. App. Unpub. LEXIS 3984 (2021);
- *Scott v. Ventura County Employees' Retirement Ass'n*, No. CV-20-08166-PCT-DLR, 2020 U.S. Dist. LEXIS 177136 (D. Ariz. Sept. 25, 2020);
- *Luke v. Sonoma County*, 43 Cal. App. 5th 301 (2019);
- *City & County of San Francisco v. Retirement Board of the San Francisco Employees' Retirement System*, No. A151518, 2019 Cal. App. Unpub. LEXIS 3273 (2019);
- *Marin Ass'n of Public Employees v. Marin County Employees' Retirement Ass'n*, 2 Cal. App. 5th 674 (2016);
- *Shelden v. Marin County Employees' Retirement Ass'n*, 189 Cal. App. 4th 458 (2010);
- *Block v. Orange County Employees' Retirement System*, 161 Cal. App. 4th 1297 (2008);
- *San Ramon Valley Fire Protection District v. Contra Costa County Employees' Retirement Ass'n*, 125 Cal. App. 4th 343 (2004); and
- *In re Retirement Cases*, 110 Cal. App. 4th 426 (2003).

Ashley regularly presents to national public pension organizations on fiduciary issues applicable to public pension boards and systems, as described under Select Presentations below.

REPRESENTATIVE CLIENTS

Ashley currently provides fiduciary and/or litigation, governance or special projects counsel for the following retirement systems (in alphabetical order):

- Alameda County Employees' Retirement Association;
- California Public Employees' Retirement System;
- Fire and Police Pension Association of Colorado;
- Fresno City Retirement Systems;
- Kern County Employees' Retirement Association;
- Los Angeles City Employees' Retirement System;

- Los Angeles County Employees' Retirement Association;
- Los Angeles Fire and Police Pensions;
- Marin County Employees' Retirement Association;
- Mendocino County Employees' Retirement Association;
- Merced County Employees' Retirement Association;
- New Mexico State Investment Counsel;
- New York State Teachers' Retirement System;
- Orange County Employees Retirement System;
- Sacramento County Employees' Retirement System;
- San Bernardino County Employees' Retirement Association;
- San Diego City Employees' Retirement System;
- San Diego County Employees' Retirement Association;
- San Francisco Employees' Retirement System;
- San Joaquin County Employees' Retirement Association;
- Sonoma County Employees' Retirement Association;
- Tulare County Employees' Retirement Association;
- Ventura County Employees' Retirement Association; and
- Water and Power Employees' Retirement Plan.

INSIGHTS

PUBLICATIONS

Co-Author, "California Supreme Court Grants Review of First Post-*Alameda* Decision on Compensation Earnable Restrictions — *Amicus Curiae* Briefs Due August 2024," *Nossaman eAlert*, 04.22.2024

Co-Author, "Court of Appeal Ends Decade-Long Dispute and Upholds Board's Fiduciary Decisions Regarding Funding of Retirement System," *Nossaman eAlert*, 04.01.2024

Co-Author, "Public Officials and Social Media Posts: U.S. Supreme Court Provides Guidance on First Amendment Compliance," *Nossaman eAlert*, 03.25.2024

Co-Author, "**UPDATE:** Retirement Board's Limits on Inclusion of "Straddled" Leave Cashouts in Retirement Allowance Determinations Affirmed by Second DCA," *Nossaman eAlert*, 01.19.2024

Co-Author, "Felony Forfeitures Statutes Tested Again: A Tale of Two States' Pension Reform Statutes—One Forfeiture Survives and One Does Not," *Nossaman eAlert*, 09.28.2023

Co-Author, "Federal Court Rejects States' Challenge to DOL's ESG Investing Rule," *Nossaman eAlert*, 09.25.2023

Co-Author, "SEC Adopts New Rules to Better Protect Institutional Investors in Private Funds," *Nossaman eAlert*, 08.25.2023

Podcast Co-Host, "Cybersecurity Risk Management for Pension Plan Administrators: Tips for Staying Ahead of the Hackers," *Pensions, Benefits & Investments Briefings*, 08.02.2023

Podcast Co-Host, "Secure 2.0 Brings Big Changes to Retirement Plans," *Pensions, Benefits & Investments Briefings*, 03.16.2023

Podcast Host, "What Public Retirement Systems Need to Know Now About Changes to Actuarial Standard of Practice No. 4," *Pensions, Benefits & Investments Briefings*, 02.15.2023

Co-Author, "Untangling the Web of County Employees Retirement Law Rules on Disability Retirement and Reciprocity," *Nossaman eAlert*, 02.03.2023

Co-Author, "Back to the Boardroom: California Local Agency Teleconferencing Rules for 2023 and Beyond," *Nossaman eAlert*, 10.25.2022

Co-Author, "Board Governance: U.S. Supreme Court Upholds Power of Elected Boards to Censure Their Own Members," *Nossaman eAlert*, 03.28.2022

Author, "Fifth DCA Affirms Trial Court Ruling in Favor of County Retirement System and Rejects Fiduciary Breach Allegations," *Nossaman eAlert*, 12.09.2021

Podcast Co-Host, "Managing IP, Data and Privacy Risks of Pension Administration Systems," *Pensions, Benefits & Investments Briefings*, 10.20.2021

Co-Author, "Everything Local Public Agencies Need to Know About California's New Rules on Virtual Meetings During the Pandemic," *Nossaman eAlert*, 09.17.2021

Podcast Co-Host, "Getting the Most Out of Your Public Pension Plan Insurance Coverage," *Pensions, Benefits & Investments Briefings*, 07.07.2021

Co-Author, "Two Out of Two: Another Appellate Court Upholds Constitutionality of California's Felony Forfeiture Statute," *Nossaman eAlert*, 02.09.2021

Co-Author, "Second Appellate District of California Court of Appeal Upholds Constitutionality of Felony Forfeiture Statute," *Nossaman eAlert*, 12.16.2020

Co-Author, "California Courts Continue to Address Vested Rights Lawsuits," *Nossaman eAlert*, 11.25.2020

Co-Author, "California Supreme Court Upholds 'California Rule' and 2013 Pension 'Reform' Statutes, Setting the Stage for More Retirement System Governance Challenges," *The NAPPA Report*, 10.01.2020

Co-Author, "The California Supreme Court Addresses the California Rule and Public Retirement System Governance," *Nossaman eAlert*, 07.31.2020

Co-Author, "ERISA Defined Benefit Plan Members Lack Standing to Bring Fiduciary Claims," *Nossaman eAlert*, 06.08.2020

Co-Author, "California Rule and Public Retirement System Governance," *Daily Journal*, 01.08.2020

Co-Author, "California Court of Appeal Rejects Time-Barred Challenge to Sonoma County's 2002 Grant of Enhanced Retirement Benefits," *Nossaman eAlert*, 12.16.2019

Co-Author, "California Court of Appeal Rejects Constitutional Challenges to New Felony Forfeiture Statute," *Nossaman eAlert*, 06.26.2018

Co-Author, "California Court of Appeal Upholds Application of PEPPRA to Judges Who Were Elected Before, But Assumed Office After, PEPPRA Took Effect," *Nossaman eAlert*, 03.27.2018

Co-Author, "California Supreme Court Gears Up for Showdown Over the Scope of Vested Public Pension Rights," *Nossaman eAlert*, 02.26.2018

Co-Author, "California Supreme Court Rules that Public Business Conducted on Personal Devices Result in Public Records," *Nossaman eAlert*, 03.03.2017

Co-Author, "What's Next After First District Court of Appeals' Vested Rights Decision in MAPE v. MarinCERA?," *SACRS Magazine*, 10.01.2016

Author, "The Trouble with Tibble: The Uncertain Scope of Trustees' Ongoing Duty to Monitor Investments," *The NAPPA Report*, 10.01.2015

SPEAKING ENGAGEMENTS

Speaker, "Continuing Education Workshop: Making Long Term Pension Decisions Under Uncertainty," San Diego County Employees Retirement Association Board Meeting, San Diego, CA, 11.21.2024

Speaker, "Pending and Recent Fiduciary Litigation Involving Public and Private Plans," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Moderator, "Fireside Chat with Public Plan General Counsel," Nossaman's 2024 Pensions, Benefits & Investments Fiduciaries' Forum, Berkeley, CA, 10.17.2024 - 10.18.2024

Speaker, "SFERS Board Members' Fiduciaries Responsibilities With Respect to Funding the Plan," Strategic Retreat of the SFERS Board of Retirement, 09.25.2024

Speaker, "CFRS Boards' Fiduciaries Responsibilities With Respect to Funding the Retirement Systems," CFRS' Joint Boards' Education Offsite, 09.17.2024

Speaker, "Fiduciary Education for SDCERS Board of Administration," Meeting of the Board of Administration | San Diego City Employees' Retirement System, San Diego, CA, 09.13.2024

Speaker, "Actuarial Funding Policy | Interest Crediting Policy," Los Angeles County Employees Retirement Association, Board of Investments Meeting, Pasadena, CA, 09.11.2024

Presenter, "Open Meeting Laws Post-Pandemic: Navigating Governance and Proposed Changes," National Association of Public Pension Attorneys Legal Education Conference, Fort Lauderdale, FL, 06.26.2024

Presenter, "Disability Retirement Process and Developing Issues Around Presumptions and Adjudications," Marin County Employees' Retirement Association Strategic Workshop, Marin, CA, 06.20.2024

Presenter, "Fiduciary Governance of Public Retirement Plans: Striving for Excellence Through Prudent Delegation, Sound Oversight, Effective Communication and Thoughtful Leadership," National Council Teacher Retirement 37th Annual System Directors' Meeting, New York, NY, 06.14.2024

Speaker, "Fiduciary Training 2024 for LACERA Board of Retirement," LACERA Board of Retirement Offsite Meeting, Los Angeles, CA, 05.28.2024

Moderator, "Building Organizational Health in a Public Retirement System - Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff," National Conference on Public Employee Retirement Systems' 2024 Annual Conference & Exhibition, Seattle, WA, 05.22.2024

Presenter, "Select Litigation Involving California Public Pension Systems," State Association of County Retirement Systems (SACRS) Spring Conference attorney breakout, Santa Barbara, CA, 05.08.2024

Presenter, "AB 1234 Ethics Training for Public Officials: A Focus on Public Retirement System Trustees," SACRS' Spring Conference, Santa Barbara, CA, 05.07.2024

Presenter, "Fiduciary Governance Education to Fire & Police Pension Association Board of Directors, Part II," Denver, CO, 04.18.2024

Speaker, "Understanding a Fiduciary's Roles and Responsibilities on a Public Retirement System Board," California Association of Public Retirement Systems (CALAPRS) Advanced Principles for Public Retirement System Trustees, Los Angeles, CA, 03.28.2024

Presenter, "Five Steps for Managing Conflicts of Interest in Public Retirement System Administration and Governance," CALAPRS Compliance Virtual Round Table, 03.19.2024

Presenter, "SDCERS Board Members' Fiduciary Responsibilities With Respect to Funding the Plan," San Diego City Employees' Retirement System Board of Administration meeting, San Diego, CA, 03.08.2024

Presenter, "Brown Act Compliance in 2024," Kern County Employees' Retirement Association Board of Retirement meeting, Bakersfield, CA, 02.29.2024

Presenter, "*VCERA v. Criminal Justice Attorneys Assn., et al.* Decision," Ventura, CA, 02.26.2024

Presenter, "Fiduciary Governance Education to Fire & Police Pension Association Board of Directors," FPPA Board meeting, Denver, CO, 02.15.2024

Presenter, "Update on FPPC Form 700 and Related Rules," Marin County Employees' Retirement Association Board of Retirement meeting, San Rafael, CA, 02.08.2024

Presenter, "Fiduciary Education for Public Retirement System Trustees," Contra Costa County Employees' Retirement Association (CCCERA) Board of Retirement meeting, 01.24.2024

Presenter, "A Discussion of the Intersecting and Complex Fiduciary Responsibilities of California Public Retirement System Trustees," CalPERS Board of Administration meeting, Sacramento, CA, 01.17.2024

Presenter, "Fiduciary Governance Report to the Board of Retirement," Ventura County Employees' Retirement Association, Ventura, CA, 12.04.2023

Speaker, "Ethics Training for Trustees and Staff (AB 1234)," State Association of County Retirement Systems (SACRS) Fall 2023 Conference, Rancho Mirage, CA, 11.07.2023

Speaker, "Legal, Legislative and Regulatory Panel," NCPERS FALL Conference, Las Vegas, NV, 10.23.2023

Speaker, "Legal Framework," 2023 NCPERS Accredited Fiduciary Program, Las Vegas, NV, 10.21.2023

Speaker, "ESG _ Emphasis on 'Social' [DE&I Panel Discussion]," National Council on Teacher Retirement 's 101st Conference, La Jolla, CA, 10.07.2023

Speaker, "Fiduciary Litigation Against Defined Benefit, Defined Contributions and Hybrid Plans Nationally and How Fiduciaries May Mitigate Those Risks," Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum, San Francisco, CA and Los Angeles, CA, 10.05.2023 and 10.30.2023

Speaker, "Pension Economics and Fiduciary Duty Education Workshop," San Diego County Employees' Retirement Association Board of Retirement meeting, San Diego, CA, 09.21.2023

Speaker, "Fiduciary Governance Education & Update," San Francisco Employees' Retirement System Board of Retirement meeting, San Francisco, CA, 09.13.2023

Speaker, "Actuarial Funding Policy Review," Los Angeles County Employees Retirement Association Board of Investments meeting, Los Angeles, CA, 09.12.2023

Speaker, "Fiduciary Considerations for 'ESG' Investing and Proxy Voting," San Joaquin County Employees' Retirement Association Board of Retirement meeting, Stockton, CA, 09.01.2023

Speaker, "National Litigation Trends Against Public Retirement Systems," National Association of Public Pension Attorneys' 2023 Legal Education Conference, San Antonio, TX, 06.27.2023 – 06.30.2023

Speaker, "National Litigation Trends Against Public Retirement Systems and How Fiduciaries Can Effectively Mitigate That Risk," National Conference on Public Employee Retirement Systems 2023 Annual Conference & Exhibition, New Orleans, LA, 05.23.2023

Speaker, "Required Minimum Distribution (RMD) Rules Applicable under the Internal Revenue Code and County Employees Retirement Law (CERL)," State Association of County Retirement Systems 2023 Spring Conference, 05.10.2023

Speaker, "Understanding a Fiduciaries' Roles and Responsibilities on a Public Retirement System Board," California Association of Public Retirement Association, Advanced Principles Workshop, Los Angeles, CA, 03.30.2023

Panelist, "Internal Investigations, Board Privilege, and Outside Counsel, Oh My!," National Association of Public Pension Attorneys' 2023 Winter Seminar, Tucson, AZ, 02.22.2023 – 02.24.2023

Speaker, "Brown Act Compliance and Teleconferencing During and After the COVID-19 State of Emergency," 2022 State Association of County Retirement Systems Annual Fall Conference, Long Beach, CA, 11.09.2022

Speaker, "Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Speaker, "Litigation Against Public Retirement Systems: What Are The Trends & How Do Fiduciaries Prepare?," Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum, Los Angeles, CA, 10.17.2022 – 10.18.2022

Panelist, "ESG Workshop," San Diego County Employees' Retirement Association's Board of Retirement Meeting, San Diego, CA, 03.17.2022

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2021 Public Pensions & Investments Fiduciaries' Forum, 12.06.2021 – 12.07.2021

Speaker, "Special Meeting Regarding Strategic Planning," San Joaquin County Employees' Retirement Association Board of Retirement, 11.04.2021

Speaker, "Fiduciary Responsibilities of Public Retirement System Trustees –Sound ESG Investment Decision-Making," California Association of Public Retirement Systems' Virtual Trustee Round Table, 10.29.2021

Speaker, "Public Pensions and Retirement Security in the U.S.," Columbia Business School Class Presentation, 10.27.2021

Speaker, "Fiduciary Governance Training," Howard County Maryland Retirement Plans, 07.22.2021

Speaker, "Significant State Pension Litigation Update," NAPPA's 2021 Legal Education Conference, 06.24.2021

Moderator, "Ethics I – Confidentiality," NAPPA's 2021 Legal Education Conference, 06.22.2021

Speaker, "Coming Out of the Pandemic: Legal Issues for Public Retirement Systems," CALAPRS Virtual Attorneys' Roundtable, 05.28.2021

Speaker, "Legal Updates and a Discussion on the Alameda Decision," 2021 State Association of County Retirement Systems Annual Spring Conference, 05.13.2021

Speaker, "Free Speech Rights and Fiduciary Duties: A Governance Challenge for Retirement System Trustees," Los Angeles County Employees Retirement Association Meeting, 04.14.2021, 05.05.2021

Speaker, "Pensions Economics and Fiduciary Duty Education Workshop," San Diego County Employees' Retirement Association Meeting, 03.11.2021

Speaker, "Administrative Issues Facing Fiduciaries," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Speaker, "Litigation Impacting the Operation of Public Pensions Systems," Nossaman's 2020 Public Pensions & Investments Fiduciaries' Forum, 09.30.2020 - 10.02.2020

Moderator, "Practicing Ethically During and After the Pandemic," National Association of Public Pension Attorneys (NAPPA) 2020 Summer Webinar Series, 07.28.2020

Speaker, "Legal Consequences of Shelter-in-Place Orders and Beyond for Public Pensions Systems," Nossaman Webinar, 05.07.2020

Speaker, "California Rule and Public Retirement System Governance," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "*San Joaquin County Employees' Retirement v. Travelers Casualty and Surety Company of America*, U.S.D.C. (Eastern Dist. of CA) Case No: 2:18-cv-02042-JAM-CKD," CALAPRS Attorneys' Roundtable, Costa Mesa, CA, 02.07.2020

Speaker, "Fiduciary Principles to Guide Public Retirement System Trustees," CalPERS Board of Administration Fiduciary Training, Sacramento, CA, 01.21.2020

Speaker, "Pursuing What You're Due: One Retirement System's Experience Suing Its Carrier," State Association of County Retirement Systems 2019 Fall Conference, Monterey, CA, 11.14.2019

Speaker, "CalPERS & SACRS; Reciprocity, Do I Get It? Part 1 of 2: Legal, CalPERS Guest Panels at SACRS," State Association of County Retirement Systems 2019 Fall Conference, Monterey, CA, 11.14.2019

Presenter, "Practical Considerations for California Retirement Systems After the Supreme Court Rules in *Alameda*," California Association of Public Retirement Systems Attorneys' Roundtable, Oakland, CA, 10.25.2019

Speaker, "Litigation Update 2019: What's Happening in California Courts on the Public Retirement Front?," California Association of Public Retirement Systems' Administrator's Institute, Carmel-by-the-Sea, CA, 09.27.2019

Speaker, "Disability Retirement – the Fiduciary Role of the Retirement Board," Ventura County Employees' Retirement Association, Ventura, CA, 09.23.2019

Panelist, "California Public Pension Litigation Update," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in *Alameda*," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Panelist, "Roundtable: Top Fiduciary Issues for Public Plans," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.05.2019

Speaker, "2019 Public Pensions & Investments Fiduciaries' Forum: Evolving Demands on Public Plan Fiduciaries," Nossaman's 2019 Public Pensions & Investments Fiduciaries' Forum, Berkeley, CA, 09.04.2019

Moderator, "General Session: Public Retirement Board Governance and the Role of the Dissenter(s) on the Board," National Association of Public Pension Attorneys' 2019 Legal Education Conference, San Diego, CA, 06.26.2019

Panelist, "California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.09.2019

Speaker, "Ethics Training for Public Officials (AB 1234)," State Association of County Retirement Systems 2019 Spring Conference, Lake Tahoe, CA, 05.07.2019

Panelist, "Fiduciary Implications of Investment Negotiations and Decision-Making," National Association of Public Pension Attorneys' 2019 Winter Seminar, Tempe, AZ, 02.20.2019

Speaker, "An Analysis of Oral Argument Before the California Supreme Court in *CalFIRE vs. CalPERS*," California Association of Public Retirement Systems (CALAPRS) Attorneys' Roundtable, Oakland, CA, 02.01.2019

Speaker, "A Focus on Two Pending Cases: *CalFIRE vs. CalPERS* and *Wilmot v. CCCERA*," California Association of Public Retirement Systems Attorneys' 2019 Administrators' Roundtable, Burbank, CA, 01.25.2019

Panelist, "Vested Rights: Is This The Year The California Supreme Court Revisits The 'California Rule'?", 2018 California Public Employers Labor Relations Association (CalPELRA) Annual Training Conference, Monterey, CA, 12.06.2018

Speaker, "Board Governance at Marin County Employees' Retirement Association," Marin County Employees' Retirement Association Retirement Board Fall Strategic Workshop, San Rafael, CA, 10.30.2018

Speaker, "Defense and Indemnification Rights of Trustees and Staff: How Protected Are You?," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.19.2018

Panelist, "Key Pension Litigation Nationally with a Focus on California, Texas, Washington and Kentucky," Nossaman's 2018 Public Pensions and Investments Fiduciaries' Forum, San Francisco, CA, 10.18.2018

Speaker, "Litigation Update 2018: What's Happening in California Courts on the Public Retirement Front?," California Association of Public Retirement Systems 2018 Administrators' Institute, Carmel, CA, 09.27.2018

Speaker, "Litigation Update," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.29.2018

Moderator, "What to Do When #MeToo Hits Your Public Retirement Board and System," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.28.2018

Speaker, "Setting Economic Actuarial Assumptions: A Fiduciary Process," National Association of Public Pension Attorneys' 2018 Legal Education Conference, Savannah, GA, 06.27.2018

Speaker, "What's Next for the "California Rule?": Public Employee Pensions as Vested Rights," The Rutter Group Seminar, Universal City, CA, 06.19.2018

Speaker, "Litigation Update," State Association of County Retirement Systems 2018 Spring Conference, Anaheim, CA, 05.16.2018

Speaker, "Disability Retirement Determinations: Continuing Refinements of MCERA's and the Board's Processes," Board of Retirement Strategic Workshop, Marin County Employees' Retirement Association, San Rafael, CA, 04.18.2018

Speaker, "Rules of the Road for MCERA Retirement Board Compliance with Open Meeting Laws," Board of Retirement of the Marin County Employees' Retirement Association, San Rafael, CA, 04.18.2018

Speaker, "Felony Forfeitures," California Association of Public Retirement Systems' Attorneys' General Assembly, Indian Wells, CA, 03.05.2018

Speaker, "Using Social or Political Criteria in Making Investment Decisions for Pension Plans," National Association of Public Pension Attorneys' 2018 Winter Seminar, Tempe, AZ, 02.23.2018

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," CalPERS Board of Administration Offsite Workshop, Petaluma, CA, 01.18.2018

Speaker, "Participating Employer Audits: Continuing and Upcoming Challenges," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 12.01.2017

Speaker, "Fiduciary Challenges in an Evolving Legal Landscape," Nossaman's 2017 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 11.30.2017

Speaker, "How Protected Are Your Pension Benefits?," State Association of County Retirement Systems 2017 Fall Conference, Burlingame, CA, 11.17.2017

Speaker, "Litigation Update," State Association of County Retirement Systems 2017 Fall Conference, Burlingame, CA, 11.14.2017

Speaker, "History, Context and Fiduciary Principles Regarding KCERA's Supplemental Retiree Benefit Reserve," Special Meeting of the Board of Retirement Kern County Employees' Retirement Association, Bakersfield, CA, 11.03.2017

Speaker, "Alternative Investments Fees – Public Report Required Under G.C. Sec. 7514.7(b)," California Association of Public Retirement Systems' Attorneys' Round Table, San Jose, CA, 10.27.2017

Speaker, "Recent and Pending Litigation Over Retiree Benefits," California Retired County Employees Association 2017 Fall Conference, Emeryville, CA, 10.23.2017

Speaker, "Ethics for Public Officials – AB 1234 Training," California Association of Public Retirement Systems' Principles of Pension Management for Trustees Conference, Malibu, CA, 08.28.2017

Speaker, "Varying State Perspectives on Defined Benefit Pension Protections," National Association of Public Pension Attorneys' 2017 Legal Education Conference, Monterey, CA, 06.28.2017

Speaker, "Ethical Issues in Public Records Litigation," Law Seminars International: Public Records Act Litigation, San Francisco, CA, 06.07.2017

Speaker, "AB 1234 Ethics Certification for Trustees and Staff," State Association of County Retirement Systems 2017 Spring Conference, Napa, CA, 05.16.2017

Speaker, "War Stories and Practical Solutions Around Managing Risk," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.24.2017

Speaker, "All You (as In-House Attorney for a Public Retirement System) Ever Wanted to Know About Fiduciary Principles," National Association of Public Pension Attorneys' 2017 Winter Seminar, Tempe, AZ, 02.22.2017

Speaker, "Disability Retirement and Reciprocity: What's Your System Paying? What Does Ours Owe?," State Association of County Retirement Systems 2016 Fall Conference, Indian Wells, CA, 11.08.2016

Speaker, "The Evolution of Vested Rights in California Supreme Court Precedent and Recent Court of Appeal Developments," Nossaman's 2016 Public Pensions & Investments Fiduciaries' Forum, San Francisco, CA, 10.27.2016

Speaker, "Legal Counsel Panel," National Council on Teacher Retirement's 94th Annual Conference, Providence, RI, 10.10.2016

Speaker, "Fiduciary Fundamentals for Public Pension Fund Trustees," Oklahoma Pension Conference, Tulsa, OK, 09.28.2016

Speaker, "It Ain't Easy Being You: Managing the Attorney-Client Relationship at a Public Pension Fund," National Association of Public Pension Attorneys' 2016 Legal Education Conference, New Orleans, LA, 06.23.2016

Speaker, "Fiduciary Principles to Guide In-House Counsel Who Advise Public Retirement Systems," California Public Employees' Retirement System In-House Counsel, 06.17.2016

Speaker, "Post-traumatic Stress Disorder (PTSD) and Disability," State Association of County Retirement Systems 2016 Spring Conference, Costa Mesa, CA, 05.10.2016

Speaker, "Disability Retirement Processing," Marin County Employees' Retirement Association Board of Retirement Strategic Workshop, San Rafael, CA, 03.16.2016

Speaker, "Pension Reform in California: What's Next?," California Association of Public Retirement Systems' Attorneys' General Assembly, Indian Wells, CA, 03.06.2016

Speaker, "Fiduciary Responsibility in Selecting and Managing Relationships with Service Providers," National Association of Public Pension Attorneys' 2016 Winter Seminar, Washington, DC, 02.17.2016

Speaker, "Rules of the Road for Compliance with the Brown Act and Robert's Rules of Order," Central Basin Municipal Water District Board of Directors' Workshop, Commerce, CA, 01.29.2016

Speaker, "Navigating the Attorney-Client Relationship Within California Public Retirement Systems," California Association of Public Retirement Systems' Attorneys' Round Table, 01.22.2016

Speaker, "SEC Investigations and Prosecutions re Pay-to-Play, Campaign Contributions and Public Retirement Systems," California Association of Public Retirement Systems' Trustees Round Table, 02.06.2015

Chair, "SEC Investigations and Prosecutions re Pay-to-Play, Campaign Contributions and Public Retirement Systems," California Association of Public Retirement Systems' Attorneys' Round Table, 01.23.2015

COMMUNITY & PROFESSIONAL

Equal Rights Advocates, Honorary Steering Committee

National Council on Teacher Retirement Corporate Advisory Committee, Representative, 2023-2026

National Association of Public Pension Attorneys, Emeritus Board Member

National Association of Public Pension Attorneys, Past President 2020, Executive Board Member, 2015-2021

State Association of County Retirement Systems, Program Committee

HONORS

Included in *The Best Lawyers in America*® for Employment Benefits (ERISA) Law, 2025

Named a "Top 100 Lawyer," *Daily Journal*, 2020, 2022, 2023

Recognized as one of the "Top Women Lawyers," *Daily Journal*, 2016

McFetridge Inn of Court, San Francisco, 2000-2003

Urban Fellow, City of New York, 1991-1992

PRACTICES

Pensions, Benefits & Investments
Fiduciary
Pension Plan Litigation
Retirement & Welfare Plan Benefits
Litigation
Corporate Governance
Employment
Insurance Recovery & Counseling

INDUSTRIES

Government & Public Sector

EDUCATION

UC Law San Francisco | (Formerly UC Hastings), J.D., 1996, *cum laude*; Order of the Coif, Thurston Society, *International and Comparative Law Review*, American Jurisprudence Awards in Property, Trial Advocacy, Judicial Administration and Professional Responsibility
Yale University, B.A, 1991, *cum laude*, with Distinction in History, Yale President's Award for Public Service

LANGUAGES

French
Spanish

ADMISSIONS

California
U.S. District Court, Central District of California
U.S. District Court, Eastern District of California
U.S. District Court, Northern District of California
U.S. District Court, Southern District of California
U.S. Supreme Court



Fiduciary Governance and Actuarial Funding of Employees' Retirement System of Rhode Island

Ashley Dunning | Fiduciary Governance Consultant
Nossaman Partner, Co-Chair, Pensions, Benefits & Investments Group
Education Session for the Board of Trustees | Employees Retirement System of Rhode Island
December 18, 2024



Your Presenter

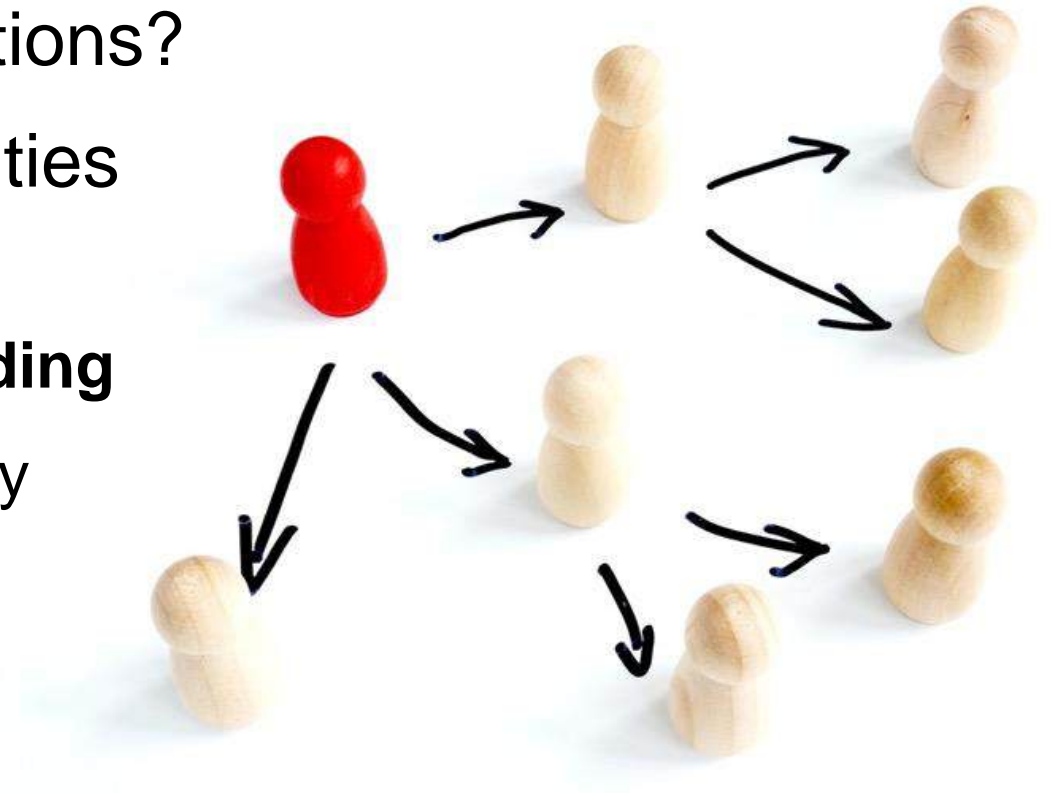


Ashley K. Dunning
Fiduciary Governance Consultant

Nossaman Consults
Co-Chair, Pensions, Benefits & Investments Group

Overview

- What and who is (and is not) a fiduciary?
- What are (and are not) fiduciary functions?
- Fiduciary framework: fundamental duties of a public plan fiduciary
 - Governance focus today: **actuarial funding**
 - Discussion of hypotheticals for each duty
- Fiduciary compliance



What is a Fiduciary?

- A fiduciary is any person or organization that has discretionary authority or control over management or disposition of retirement plan assets or plan administration for the benefit of participants and beneficiaries of ERSRI or that has a duty to put the interests of those participants and beneficiaries ahead of all other interests.



Who is a Fiduciary?

- **By definition, therefore:**
 - All ERSRI Board members and executive officers exercising discretionary authority:
 - **are fiduciaries**
 - **who thus owe duties of care and loyalty**
 - **to ERSRI participants and their qualified beneficiaries**
 - **with respect to the benefits due to them**
 - **by the retirement system.**

Who is (not) a Fiduciary?

- Not everyone who interacts with ERSRI is a fiduciary, either to ERSRI or its participants.
 - For example: the State of Rhode Island, employee associations, retiree organizations, other state and federal agencies, trustees of other public retirement systems, and participants themselves (unless they are also ERSRI Board or executive staff members) are not ERSRI fiduciaries



Fiduciary vs. Settlor Functions

- Not every decision made about ERSRI is a fiduciary decision.
- Some decisions are instead “settlor” decisions.
 - Comes from common law of trusts
 - Refers to the party who “settled” the trust
 - In ERSRI context, the State of Rhode Island is the settlor of the plans



What Decisions Are Fiduciary and What Decisions Are Not?

Examples of Settlor Actions

- Determining the formulas for benefits under a plan
- Determining which employees will be covered by a plan
- Determining design of a COLA
- The decision to offer matching contributions
- The decision to terminate a plan

Examples of Fiduciary Actions

- Timely and accurate delivery of benefits
- Selection (and monitoring) of plan service providers
- Expenditure of plan assets generally, including payment of plan fees and expenses

Five Fiduciary Duties Applicable to ERSRI

1. Duty of loyalty
2. Duty of care
3. Duty to assure competency of system assets to pay promised benefits through prudent actuarial funding of the system
4. Duty to defray administrative expenses
5. Duty to administer plan in accordance with plan terms and other applicable law



Duty of Loyalty: Exclusive Benefit and Primary Duty Rules

- Under Rhode Island state law, federal law, common law, and plan documents applicable to ERSRI, a fiduciary must discharge its duties:
 - Solely in the interest of, and for the **exclusive purpose** of providing benefits to participants and their beneficiaries
- The Board's duty to ERSRI participants and beneficiaries "**shall take precedence over any other duty.**"
- In trust law, these duties are referred to as the "exclusive benefit" and "primary duty" rules.



Fiduciary Duty of Loyalty

- A trustee may not put the interests of the State, a union, a retiree organization, another party, or their *own* interests ahead of the overall best interests of participants and beneficiaries in the security of their **vested ERSRI retirement benefits**. To do so would not be consistent with the exercise of a trustee's fiduciary duties.
- Fiduciaries cannot have conflicting loyalties. A fiduciary has a duty not to use or deal with trust assets for the benefit of a third person, including that of the plan sponsor, or for any other purpose unconnected with the trust.

Fiduciary Duty of Loyalty: Not an “Agent” for Another

- Trustees are not permitted to govern ERSRI as an “agent” for the party that appointed, or subgroup of participants that elected, that individual to the Board.
- Rather, they are to act “[i]mpartially, taking into account any differing interests of participants and beneficiaries”



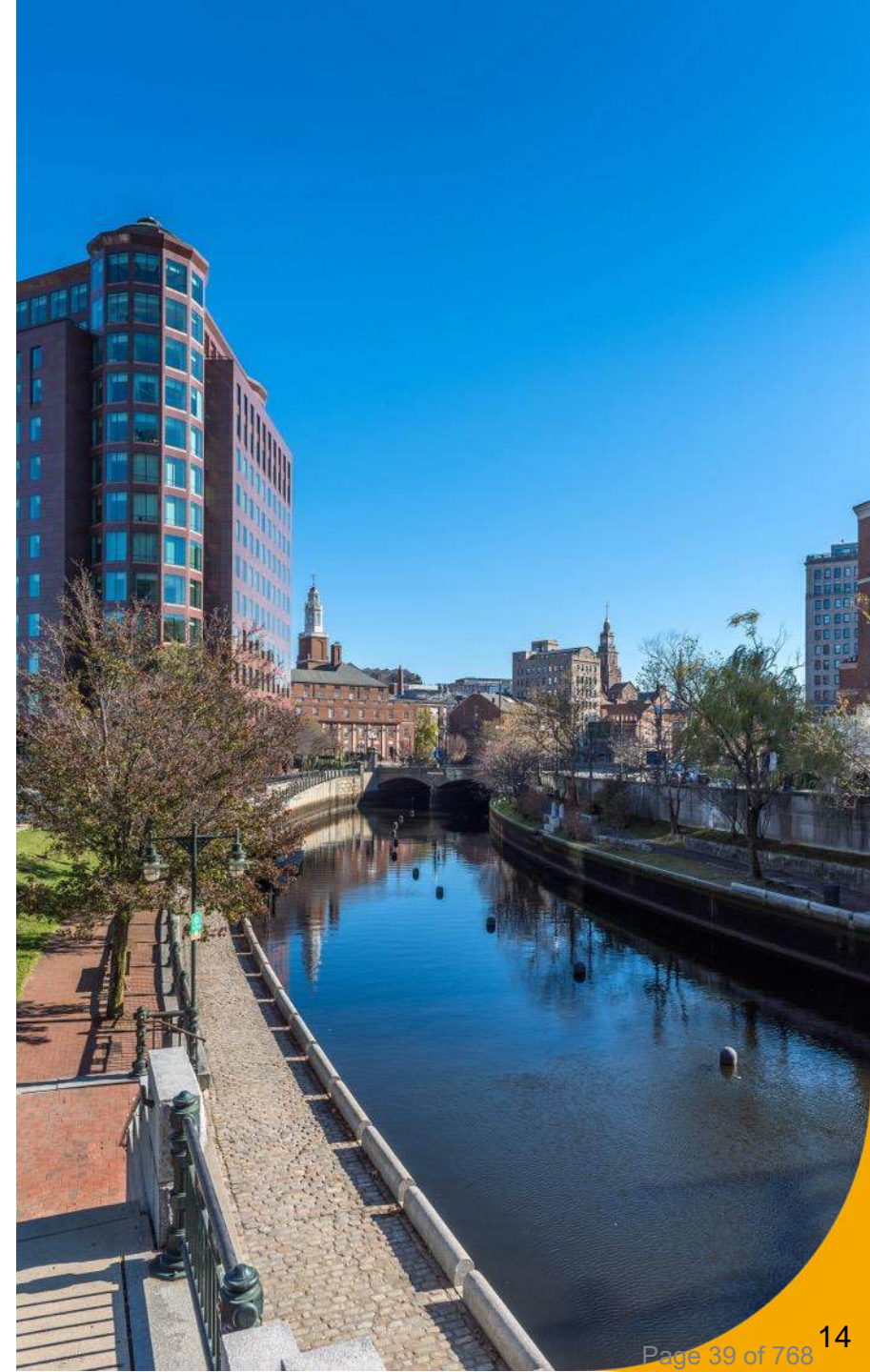
Fiduciary Duty of Loyalty: Conflicting Interests Among Various Participants and Beneficiaries

- Can be complex and crosscutting.
- Determinations of priorities among participants and beneficiaries must serve their overall best interest with respect to the trust purpose.
- Appropriate balance may not be obvious when the interests within the member and beneficiary groups are not the same.



Hypothetical No. 1: Fiduciary Duty of Loyalty

- Samantha is a member of the ERSRI Board. Samantha also has been active for many years with various organizations focused on economic challenges for seniors in Rhode Island.
- The retirement system's actuary has provided recommended employer and member contribution rates that have been computed in accordance with requirements of Rhode Island General Laws and Actuarial Standards of Practice.
- A retired member of ERSRI sends a letter to all members of the Board urging them to take whatever actions possible "to alleviate the financial crisis imposed upon ERSRI members through RIRSA."
- What are, and are not, fiducially appropriate considerations for Samantha, and other Board members, with respect to employer and member contribution rates and potentially regarding comments by the referenced retired member?



Fiduciary Duty of Care

- A fiduciary must discharge its duties:
 - “With the care, skill, and caution under the circumstances then prevailing which a **prudent person** acting in a **like capacity** and **familiar with those matters** would use in the conduct of an activity of **like character** and **purpose**”
Sec. 36-8-4.1(a)(3) RIGL
 - In sum, this requires trustees to act as a ***prudent fiduciary with experience dealing with a similar enterprise***
- Carefully consider the particular expertise needed to address a topic within the Board’s jurisdiction.
 - Actuarial? Legal? Plan administration? etc.
- The question is whether the fiduciary, at the time it made the decision, employed the appropriate methods.
 - Reasonable consultation with experts is important, but not a substitute for independent exercise of trustee’s responsibilities (more discussion later on this)

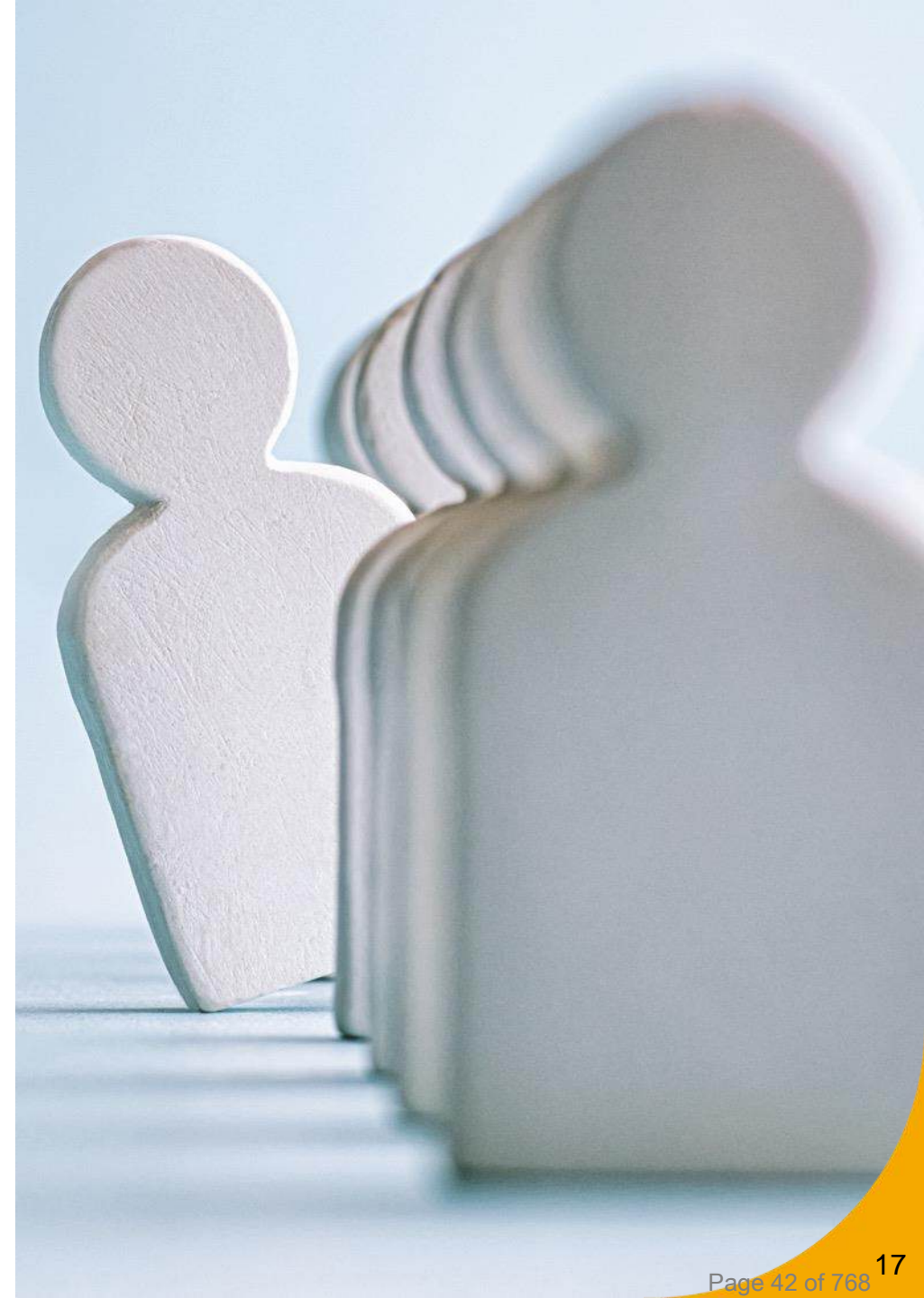


Fiduciary Duty of Care: “Prudent Fiduciary with Experience Dealing with a Similar Enterprise”

- Good faith is not enough.
 - **Example No. 1:** Board member, convinced that a particular action relative to the provision of cost-of-living adjustments is morally right, even though ERSRI’s Actuarial Consultant has concluded that it is not appropriate for ERSRI from an actuarial funding perspective, advocates to other Board members about “doing the right thing” on the topic.
 - **Example No. 2:** Board is concerned that service credit purchases will be too expensive if interest is applied to purchase prices as required by the plan, and thus the Board adopts a program not to apply interest to such purchases for a period of time.
- What fiduciary issues are implicated by these examples?

Duty of Care: “Prudent Fiduciary with Experience Dealing with a Similar Enterprise”

- A fiduciary need not be the expert but may need to consult an expert. When using experts, the fiduciary may take into consideration the advice of relevant experts, but the fiduciary is still ultimately responsible.
- Expertise resides both with *in-house* ERSRI staff, as well as in ERSRI’s outside retained experts.
- Trustees also *develop* their own capability to provide *prudent oversight* through
 - careful review of Board materials;
 - communication with staff and outside experts on questions about those materials;
 - thoughtful participation in board meetings; and
 - ERSRI-provided and other appropriate and cost-effective educational opportunities on topics focused within the Board’s jurisdiction and consistent with ERSRI’s policies.



Fiduciary Duty of Care: Process and Soundness of Analysis Matter

- Duty of care does not require a fiduciary to guarantee specific outcomes but does require use of a prudent process.
- Highlights the importance of documenting fiduciary considerations and decision-making.
- However . . . (see next slide)

Fiduciary Duty of Care: Process and Soundness of Analysis Matter

- Substantively, a prudent decision may be neither “arbitrary” nor “capricious,” and deliberations by fiduciaries should illustrate the relationship between the information presented and the action taken, if any.
 - Courts may review a fiduciary’s decisions substantively, rather than simply deferring to a determination that a fiduciary may make after a prudent process.
 - Not dissimilar from U.S. Supreme Court’s discussion in *Loper* of courts’ duty under the Administrative Procedures Act to “exercise their independent judgment in deciding whether an agency has acted within its statutory authority,” while “[c]areful attention to the judgment of the Executive Branch may help inform that inquiry”.

Fiduciary Duty of Care: Process and Soundness of Analysis Matter (cont.)

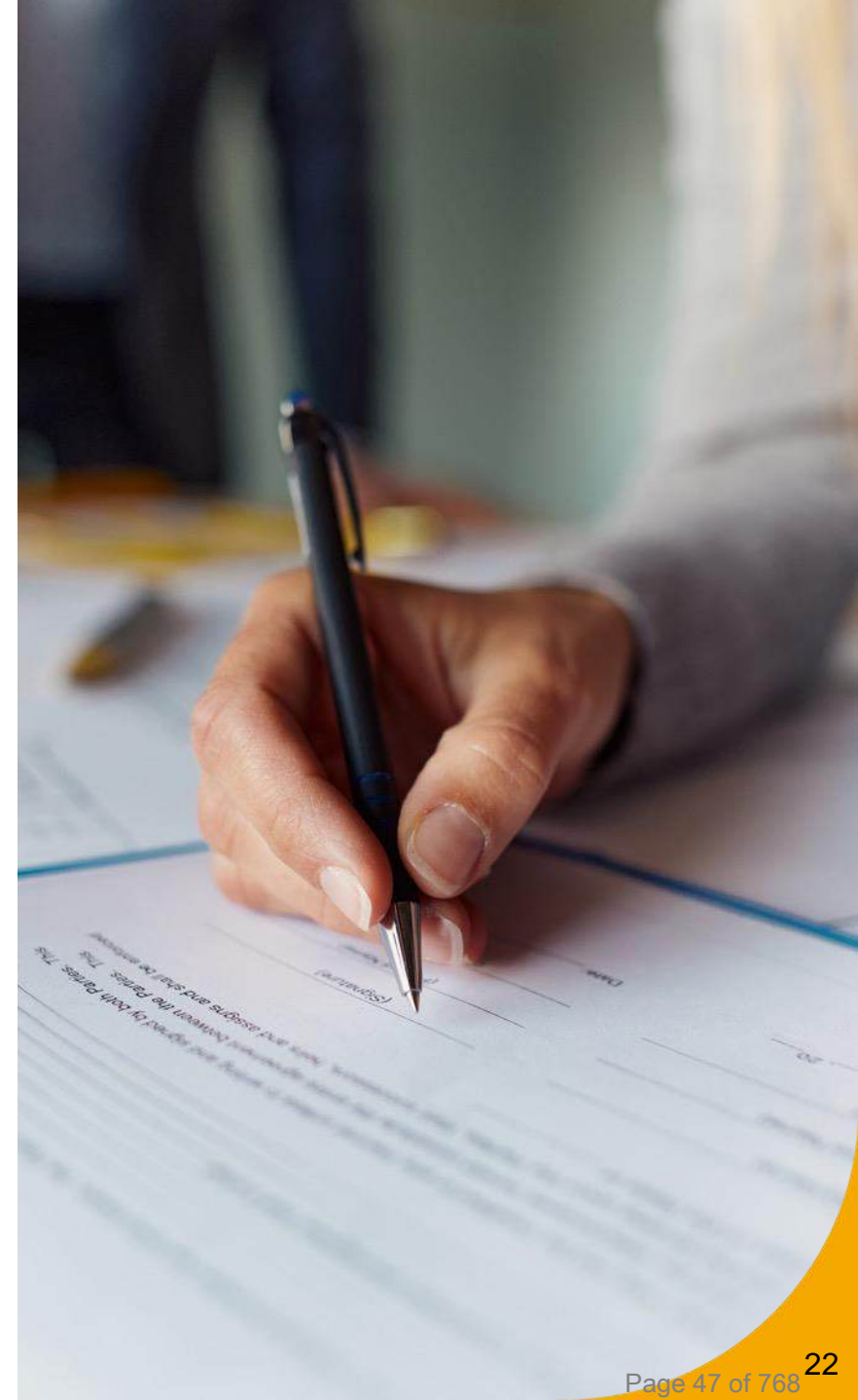
- What does prudence look like?
 - Acting consistently with laws and plan governance documents, which include Board policies and procedures (and making sure the plan governance documents are consistent).
 - Where aspects of fiduciary duty are delegated, periodic and systematic monitoring.
 - Facts, analysis, questions, answers.
 - Documented decision-making.
 - Agendas, staff/consultant supporting materials, minutes, resolutions detailing facts, findings and conclusions are all ways to document procedural prudence.
 - Periodic review and reevaluation of processes and approaches—*continuous process improvements*.

Fiduciary Duty of Care: Consult with Experts

- “To the extent necessary or appropriate to the making of informed [...] judgments by the particular trustee, care also involves securing and considering the advice of others [such as actuarial, legal, medical] on a reasonable basis.” Rest. 3d Trusts, *supra*, § 227, p. 15, comment d.
- The implicit corollary to the duty to consult with experts is that if a fiduciary fails to follow the advice of its professional consultants, it must demonstrate an informed, reasonable, and prudent rationale for failing to do so.
- Another implicit corollary is that expert advice from a reasonable source should provide the basis for a Board’s decision to take an alternative course of action on a topic within that area of expertise (e.g., actuarial, legal, medical).

Hypothetical No. 2: Duty of Care

- Board member, Morris, is personal friends with a member of the Retirement System, Sam. When Sam began employment, his employer did not deduct the required member contributions from his pay for more than a year, and the Agency has imposed interest on his unpaid contributions.
- Sam has filed an administrative appeal asking the Board of Trustees to waive the interest charges. The Agency has responded that state law requires that the member repay the missed contributions including interest at the statutory rate, or his benefit will be actuarially reduced at retirement.
- What are, and are not, fiduciarily appropriate considerations for all Board members, and in particular Morris, with respect to this topic?





Fiduciary Duty Regarding Actuarial Services To Assure “Competency” of Assets

- For actuarially-funded retirement systems such as ERSRI, fiduciary responsibilities include adopting actuarial assumptions and implementing funding methodologies to assure that the System will have sufficient assets on hand to pay vested benefits that the System owes its participants and beneficiaries when they are due.



Fiduciary Duty Regarding Actuarial Services To Assure “Competency” of Assets

- Important note: Rhode Island General Laws include **very specific rules** regarding prudent funding of ERSRI, such as:
 - Requiring the actuary to compute the yearly employer contribution that will (1) pay the normal cost, and (2) amortize the unfunded liability of system in accordance with RIGL Sec. 36-10-2.1(b).
 - If the Board “takes any action(s) contrary to the recommendation of the plan actuary,” the executive director must provide wide-ranging notice of such action(s) to all stakeholders identified in RIGL Sec. 38-8-4.1(c).



Fiduciary Duty Regarding Actuarial Services To Assure “Competency” of Assets

- Rhode Island General Laws regarding prudent funding of ERSRI (cont.):
 - RIGL Sec. 36-10-39 provides, in pertinent part:

“Proposed legislation which directly impacts the retirement system can potentially affect the benefits of all plan participants and beneficiaries.” Accordingly, any such legislation must include “an explanatory statement or note, prepared and paid for by [ERSRI] which actuarially calculated, based on approved retirement board assumptions, the twenty (20) year cost of the proposed legislation.”

Hypothetical No 4: Fiduciary Duty re Actuarial Matters

- Board's actuarial funding policy includes layered amortization that results in some tail volatility when layers reflecting larger unfunded liabilities are paid off.
- Board's consulting actuary presents three different approaches with respect to managing this tail volatility, all of which have differing impacts on employer contribution rates, in the short-term and/or long-term. The actuary states that it recommends two of the approaches, but notes that the third alternative, which results in the lowest immediate employer cost, is a reasonable "option" but is not "recommended".
- An active member of the system sends a letter to the Executive Director, and copying all members of the Board, urging the Board to select the alternative that results in lowest employer cost in the short-term, because her employer's already constrained budget is preventing it from providing raises to its employees.



Hypothetical No 4: Fiduciary Duty re Actuarial Matters (cont.)

- A retired member of the system sends a letter to the Executive Director, copying all members of the Board, urging the Board to adopt the alternative that results in the highest employer cost in the short-term, expressing concern about the security of her retirement benefits if funding of those benefits is delayed.
- A department head from one of the retirement system's participating employers sends a letter to the Executive Director, and copying all members of the Board, arguing that the Board should reject both of actuary's recommendations and other "option," and instead use a different funding method that it argues is "fairer" to it given its own employment practices.
- What are fiduciarily appropriate, and inappropriate, considerations for Board members to take into account with respect to this topic?



Fiduciary Duty to Defray Administrative Expenses

- A trustee is to “incur only costs that are reasonable in amount and appropriate to the responsibilities of the trusteeship.” Rest. 3d Trusts, §90(c)(3)
- Rhode Island Gen. Laws sec. 36-8-4.1(a)(5): Board members must discharge their duties with respect to the retirement system “[i]ncurring only costs that are appropriate and reasonable.”
- “Cost-conscious management is fundamental to prudence” and requires that expenses be monitored and periodically reviewed. See *Tibble v. Edison Int’l*, 843 F.3d 1187, 1197-1198 (9th Cir. 2016) [decided under ERISA, which is not binding on governmental plans but may be persuasive depending on context]
- **Note:** This duty does not mandate a specific course of action, but rather that the Board is to have a prudent process to determine the expenses needed to perform ERSRI business.

Hypothetical No. 5: Duty to Defray Reasonable Expenses of Administering Retirement and Pension System

- Board has an Education Policy that permits periodic travel for pre-authorized trainings for public retirement system trustees, but limits costs per trustee, and is also subject to compliance with the State's standard travel regulations regarding prudence to minimize costs among other related rules.
- Board member Phillip requests an exemption from policy to attend a conference occurring in Switzerland, and requests reimbursement for (i) business class travel, and (ii) an additional weekend stay, which results in lower airfare but higher hotel costs.
- Board member Paul requests authorization for the same business travel, citing his desire to have an additional opportunity to socialize with fellow board member Phillip.
- What fiduciary issues are implicated by this hypothetical?



Fiduciary Duty to Act in Accordance with Plan Documents and Other Applicable Law

- Fiduciaries have a duty to administer plans in accordance with plan terms and applicable law.
- Office of the Rhode Island Treasurer and appointed Board Counsel advise ERSRI and its Board of Trustees on applicable law.



Fiduciary Compliance

- The Board must use *informed judgment* and act in the *overall best interest of system participants/beneficiaries* in a manner that is *consistent with applicable laws* when exercising its *plenary authority over the administration of ERSRI*.
- The Board's actions in that regard may not be "arbitrary" or "capricious," must be *consistent with its fiduciary responsibilities*, and must be *rationally related to the information presented to the Board by ERSRI's in-house and outside consulting experts*.



Thank You for Your Time



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Co-Chair, Pensions, Benefits & Investments Group

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4.2. Presentation and Consideration of the Actuarial Valuation as of June 30, 2024 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



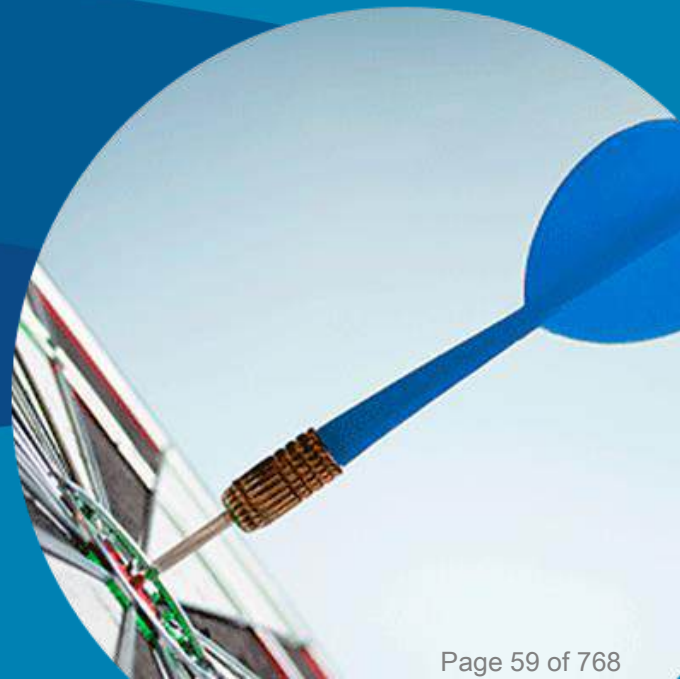
EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

Actuarial Valuations as of June 30, 2024

Joe Newton

Paul Wood

December 18, 2024



Actuarial Valuations as of June 30, 2024

- Purposes:
 - Measure the System’s liabilities
 - Determine employer contribution rates for FY 2027
 - FY 2025 set by June 30, 2022 valuation*
 - FY 2026 set by June 30, 2023 valuation*
 - Both adjusted by HB No. 7225 SUB A As Amended
 - 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, 2024

- Prepared as of June 30, 2024, 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)
 - RIJRT (Contributing, Paygo Judges)

STATE AND TEACHERS PLAN



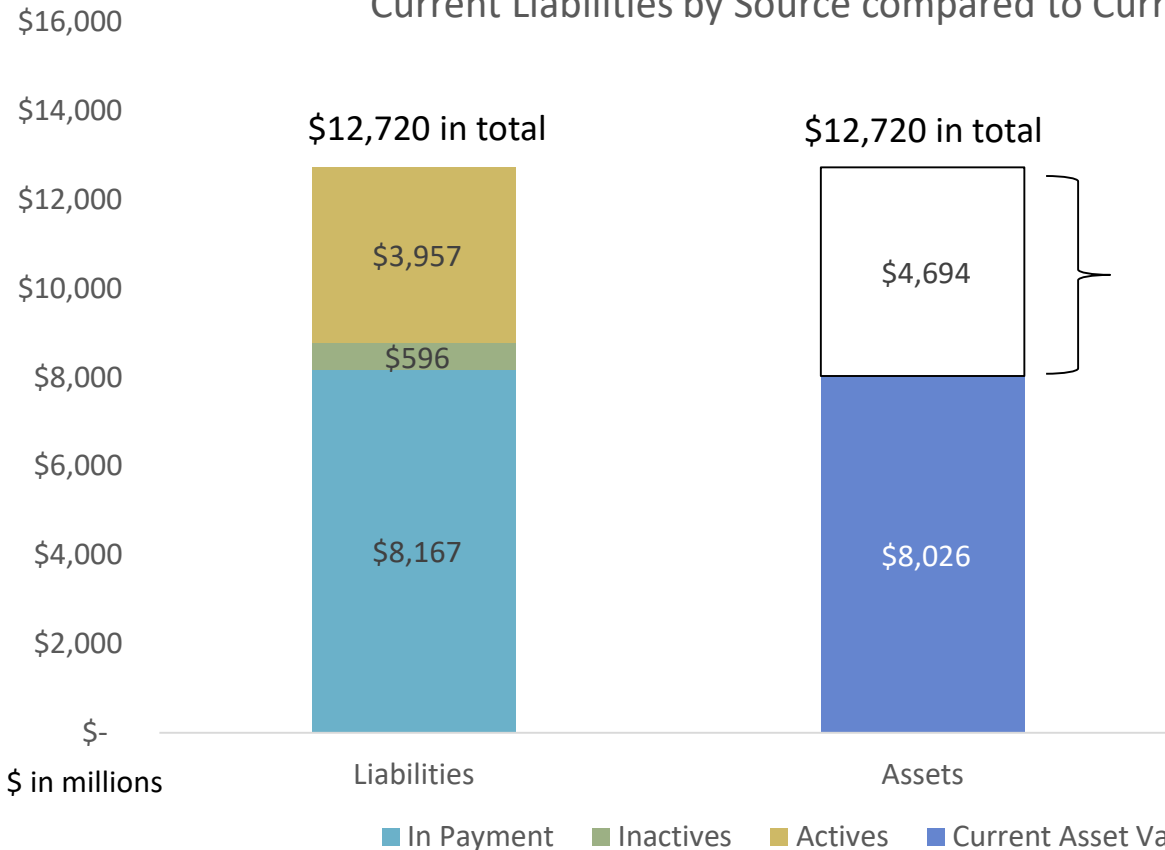
Actuarial Valuations as of June 30, 2024

Key Changes and Issues

- 10.1% market investment returns exceed the assumed 7%
 - Smoothing mechanism was still deferring some of the positive 2023 performance as well
 - Total impact was a net decrease of \$100 million in the UAAL from investment performance
 - 7.0% actual compound return over last 20 years
- Aggregate UAAL increased after decreasing for five years in a row
 - Increase was due to benefit enhancements granted by legislature
 - Would have decreased from \$4.50b to \$4.27b without enhancements
- Aggregate funded ratio increased from 62.8% to 63.1%
- FY2027 projected employer contribution amounts are \$7m lower than previous projections
 - Now projected at \$593m vs previously projected \$600m

Terminology

State and Teachers Combined
Current Liabilities by Source compared to Current Assets

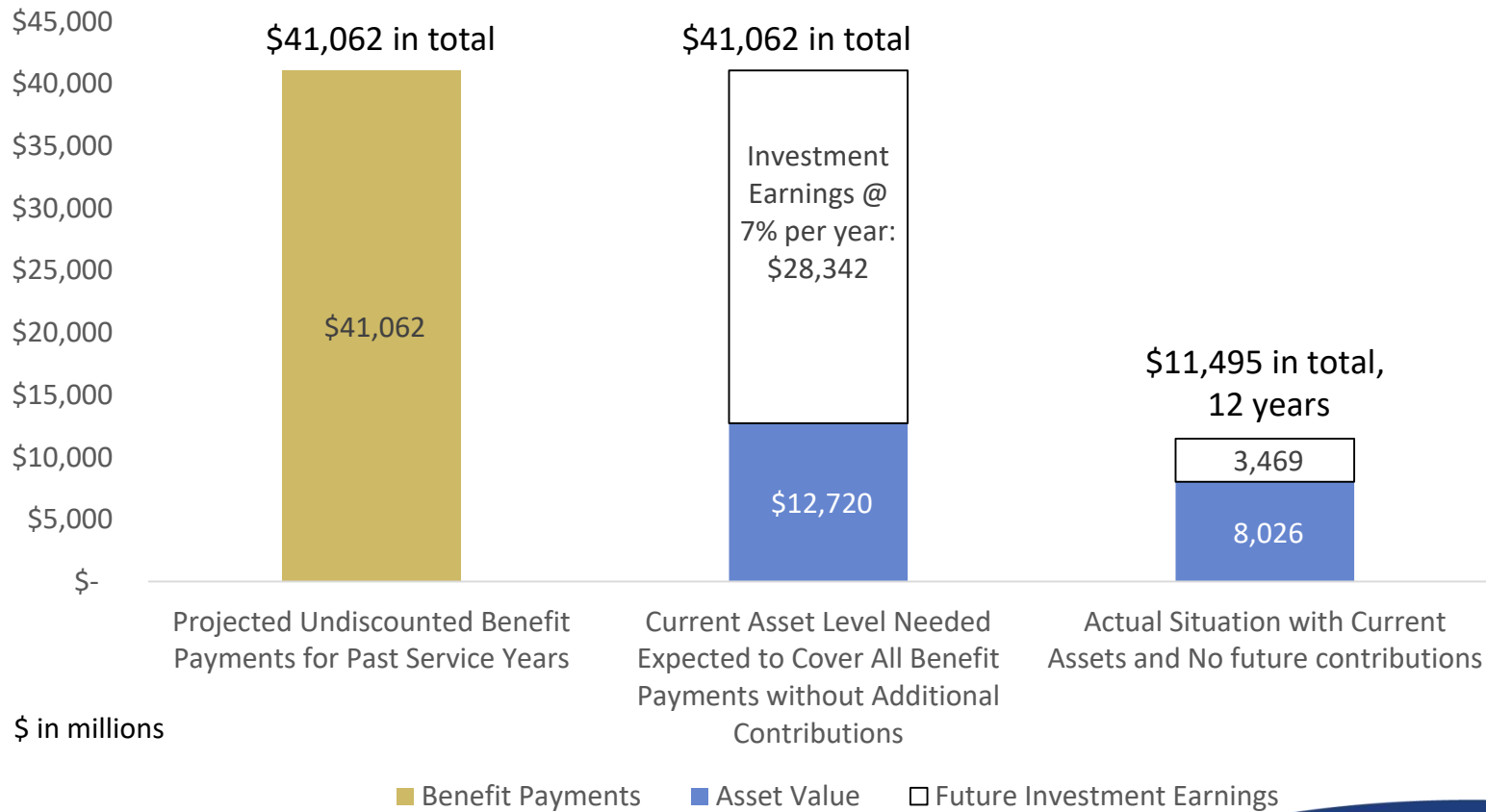


The UAAL is the difference between the two. These benefits are dependent on future contributions.

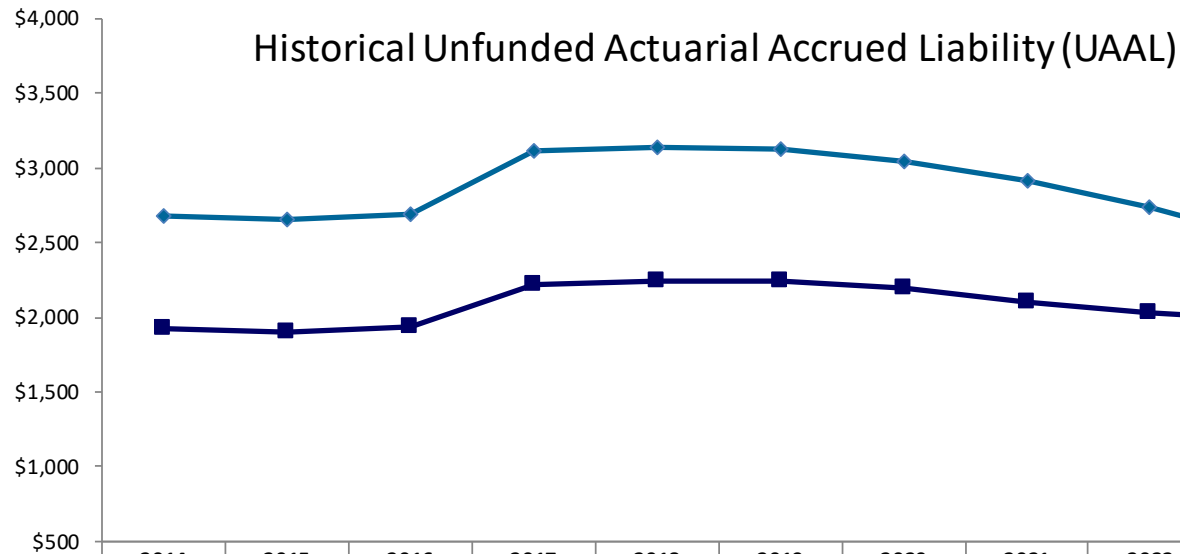
The funded ratio is the Assets as a % of the Liabilities



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.



The UAAL for both groups increased due to the benefit changes. The pattern of a declining UAAL should continue with the 2025 valuation and should begin to accelerate



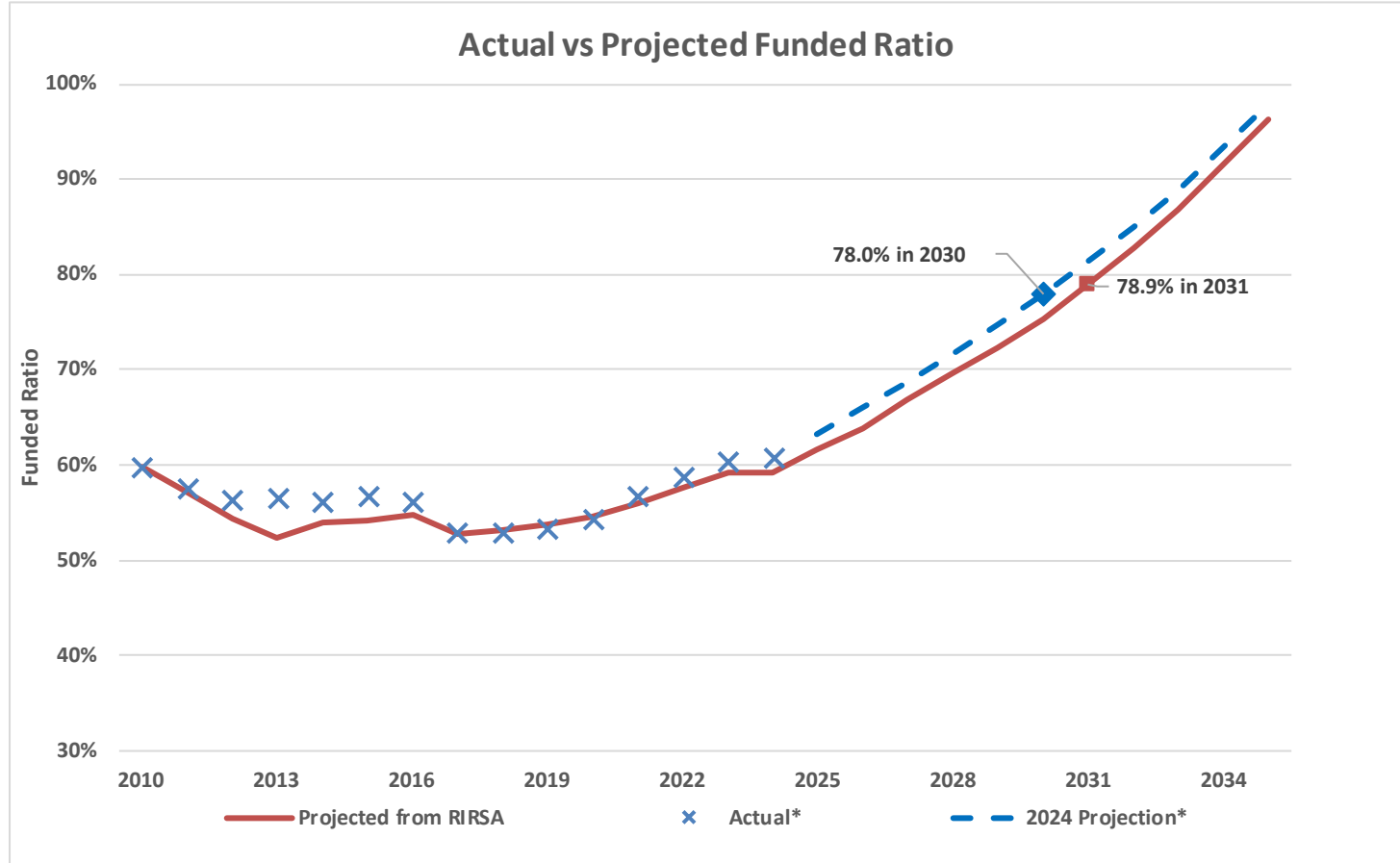
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
State Employees	\$1,920	\$1,895	\$1,936	\$2,213	\$2,239	\$2,244	\$2,196	\$2,100	\$2,032	\$1,984	\$2,082
Teachers	\$2,682	\$2,655	\$2,694	\$3,116	\$3,136	\$3,128	\$3,046	\$2,909	\$2,735	\$2,511	\$2,611
State without 2024 Legislation										\$1,984	\$1,902
Teachers without 2024 Legislation										\$2,511	\$2,371

\$ in millions

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



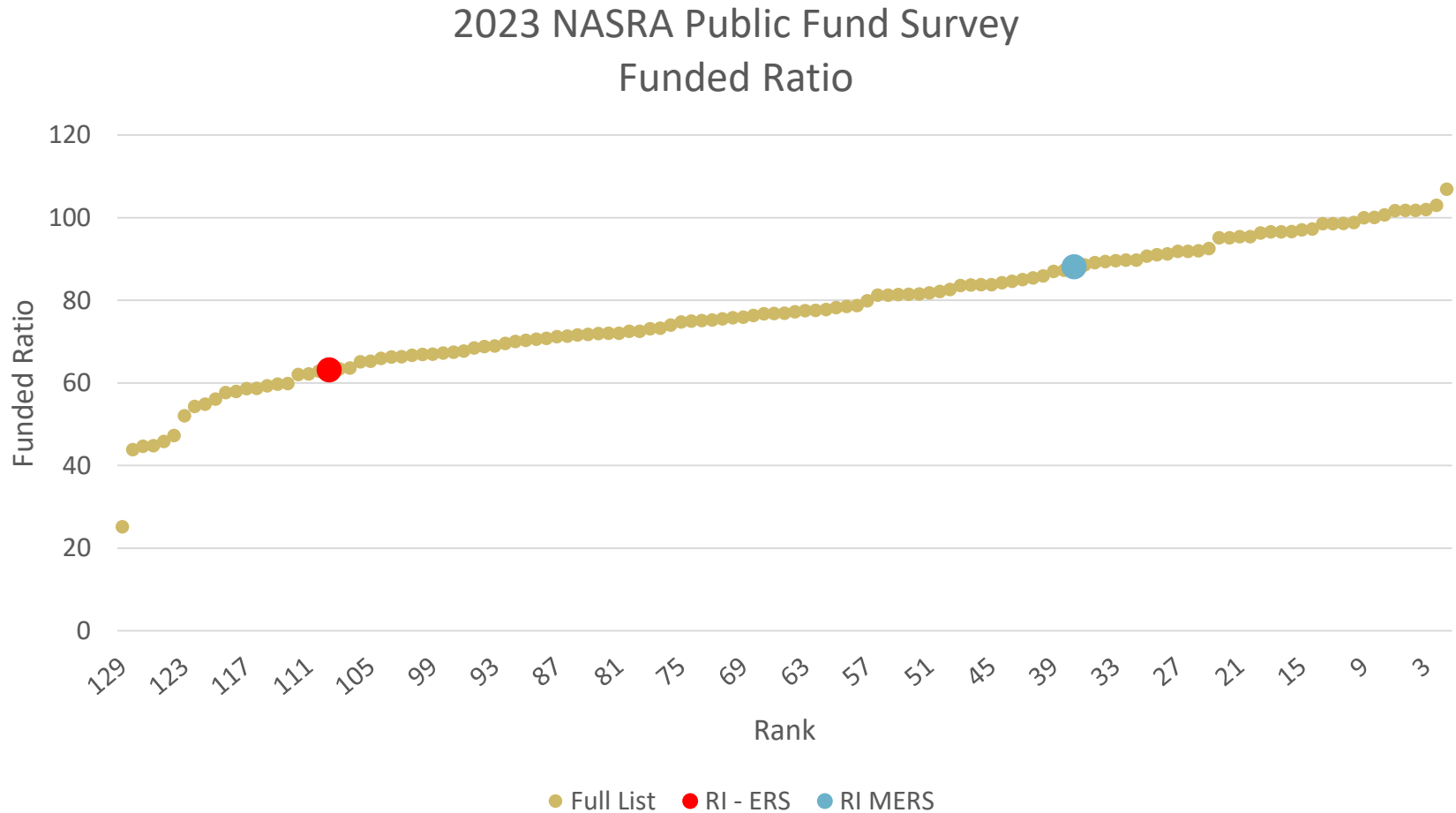
The funded ratio continues to track well with the Original RIRSA Projections when adjusted for the 2024 legislation. As shown, the legislation delays the entire structure about a year, but continues to improve quite rapidly over the next decade. (State Employees shown below)



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%)

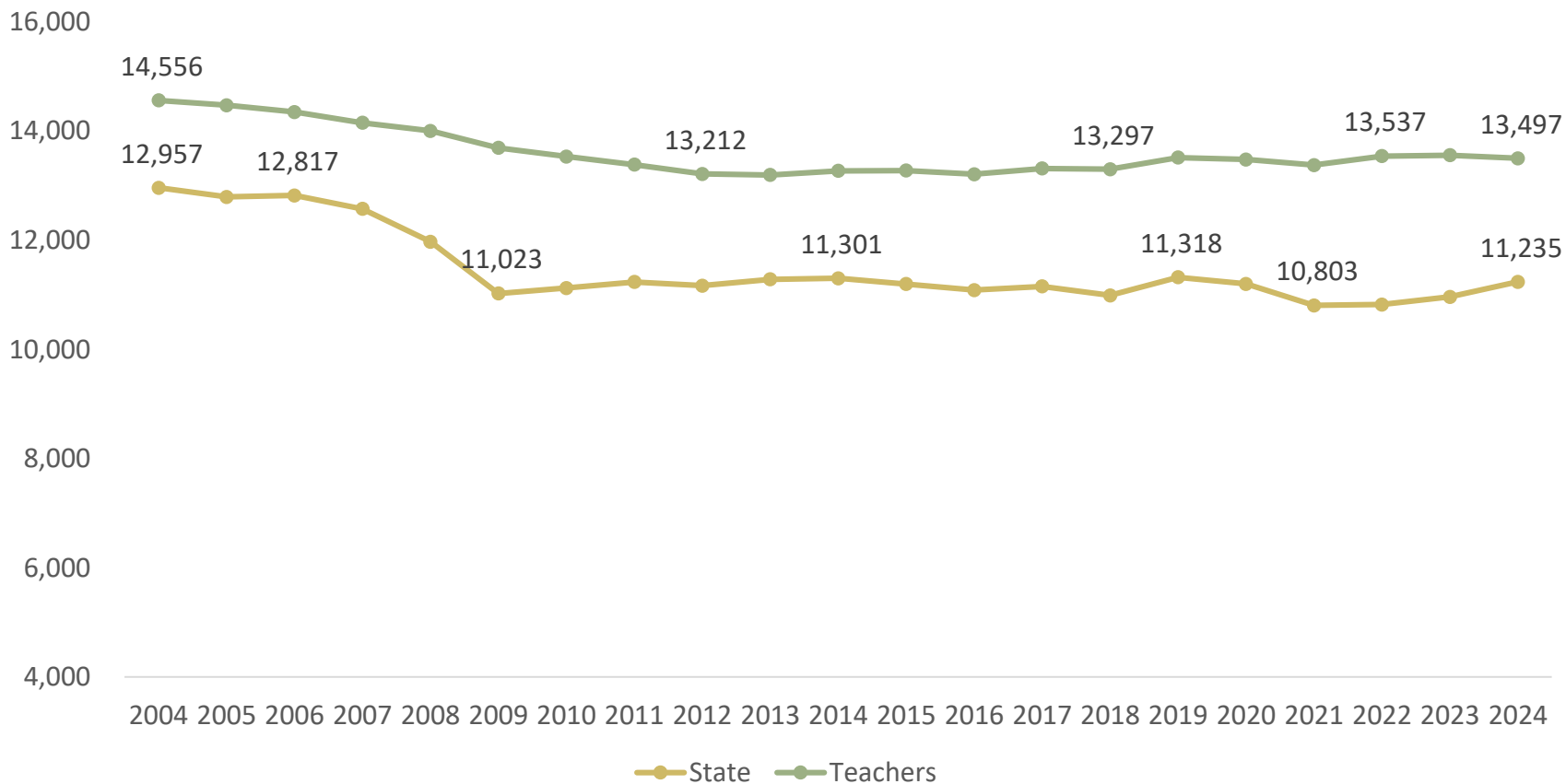


For funded status, RI ERS ranks 109th out of 129th in the 2023 NASRA survey of large public sector retirement systems. MERS ranks 37th. The median System has a funded ratio of 77%.

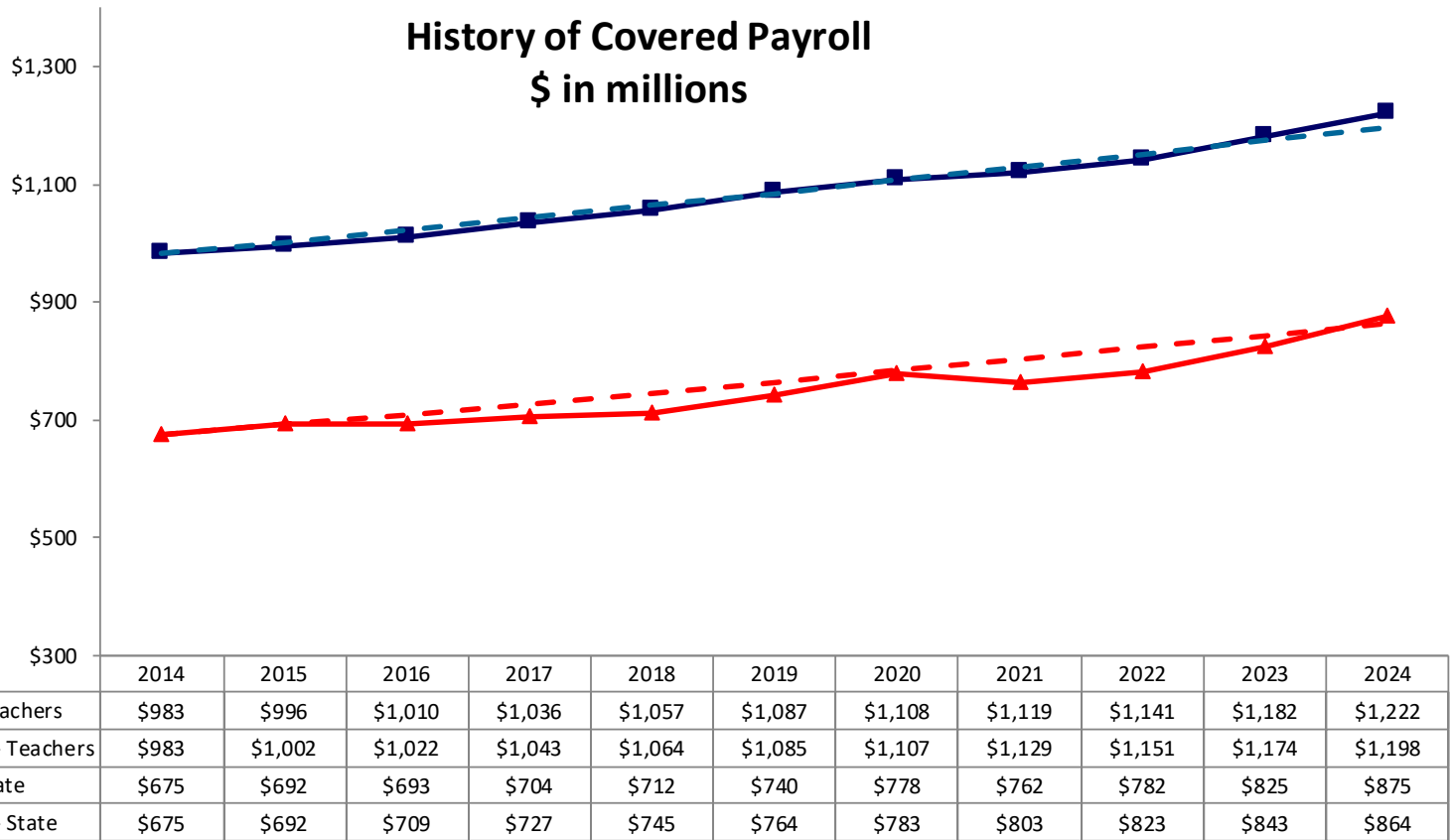


State active membership increased 2.5% from 2023, almost back to 2019 levels. Teacher active population has remained very steady over last decade.

History of Active Membership



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



Employer Contribution Rates – State Employees

Item	2023 Actual Results	2023 Post Legislation	2024 Projected Results	2024 Actual Results
Total Normal Cost %	7.63%	8.11%	7.93%	7.92%
Member Contribution	<u>-4.24%</u>	<u>-4.36%</u>	<u>-4.36%</u>	<u>-4.36%</u>
Employer Normal Cost%	3.39%	3.75%	3.57%	3.56%
Amortization rate	<u>25.31%</u>	<u>27.16%</u>	<u>27.16%</u>	<u>25.89%</u>
Total Employer Contribution	28.70%	30.91%	30.73%	29.45%
FY ending June 30,	2026	2026	2027	2027
Payroll Projected 2 Years	\$867.0	\$867.0	\$888.7	\$919.3
Projected Contribution	\$248.8	\$268.0	\$273.1	\$270.7

Above dollar amounts in millions



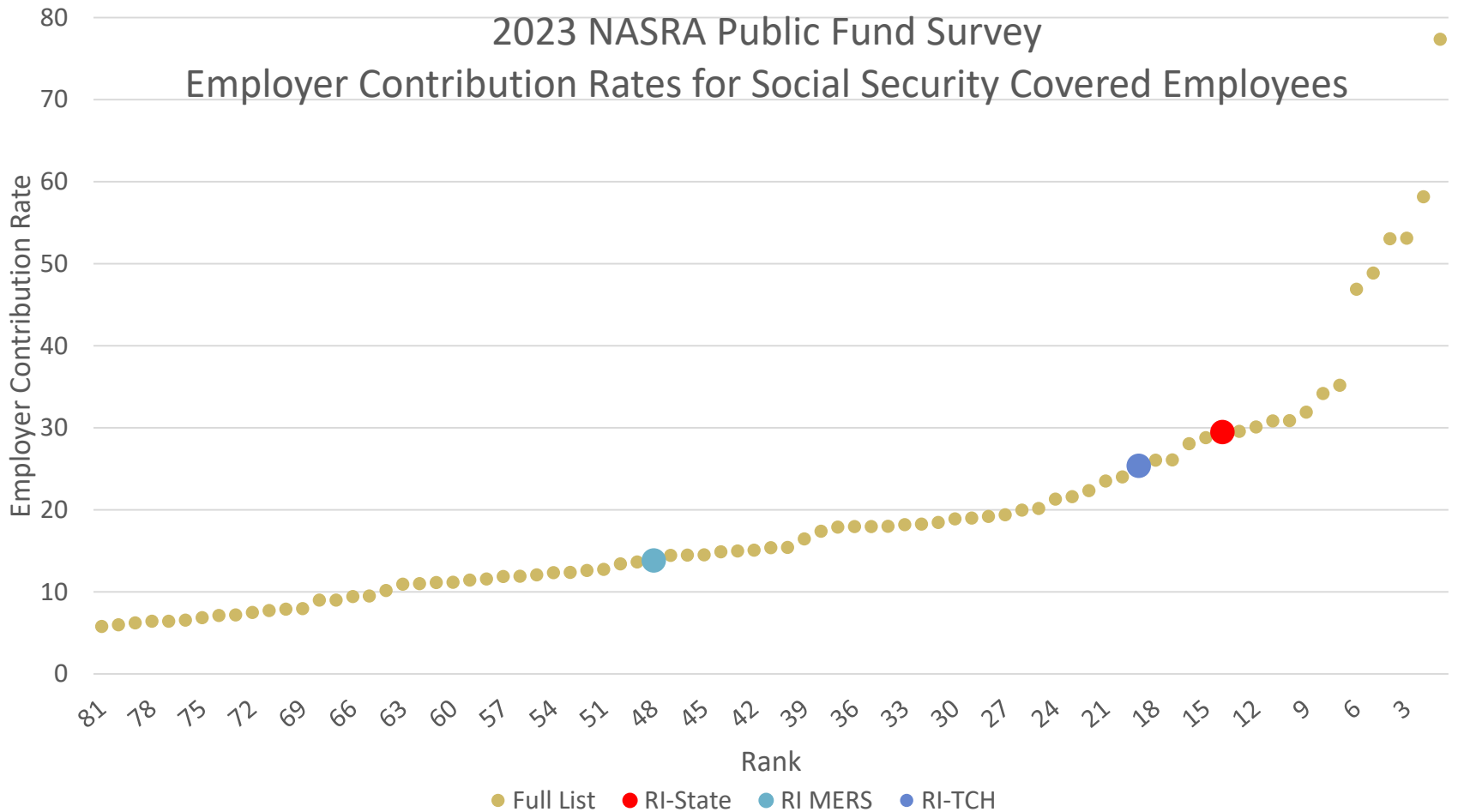
Employer Contribution Rates – Teachers

Item	2023 Actual Results	2023 Post Legislation	2024 Projected Results	2024 Actual Results
Total Normal Cost %	7.01%	7.18%	7.07%	7.06%
Member Contribution	<u>-3.75%</u>	<u>-3.75%</u>	<u>-3.75%</u>	<u>-3.75%</u>
Employer Normal Cost%	3.26%	3.43%	3.32%	3.31%
Amortization rate	<u>21.09%</u>	<u>22.76%</u>	<u>22.76%</u>	<u>22.02%</u>
Total Employer Contribution	24.35%	26.19%	26.08%	25.33%
FY ending June 30,	2026	2026	2027	2027
Payroll Projected 2 Years	\$1,229.8	\$1,229.8	\$1,254.4	\$1,271.0
Projected Contribution	\$299.5	\$322.1	\$327.1	\$321.9

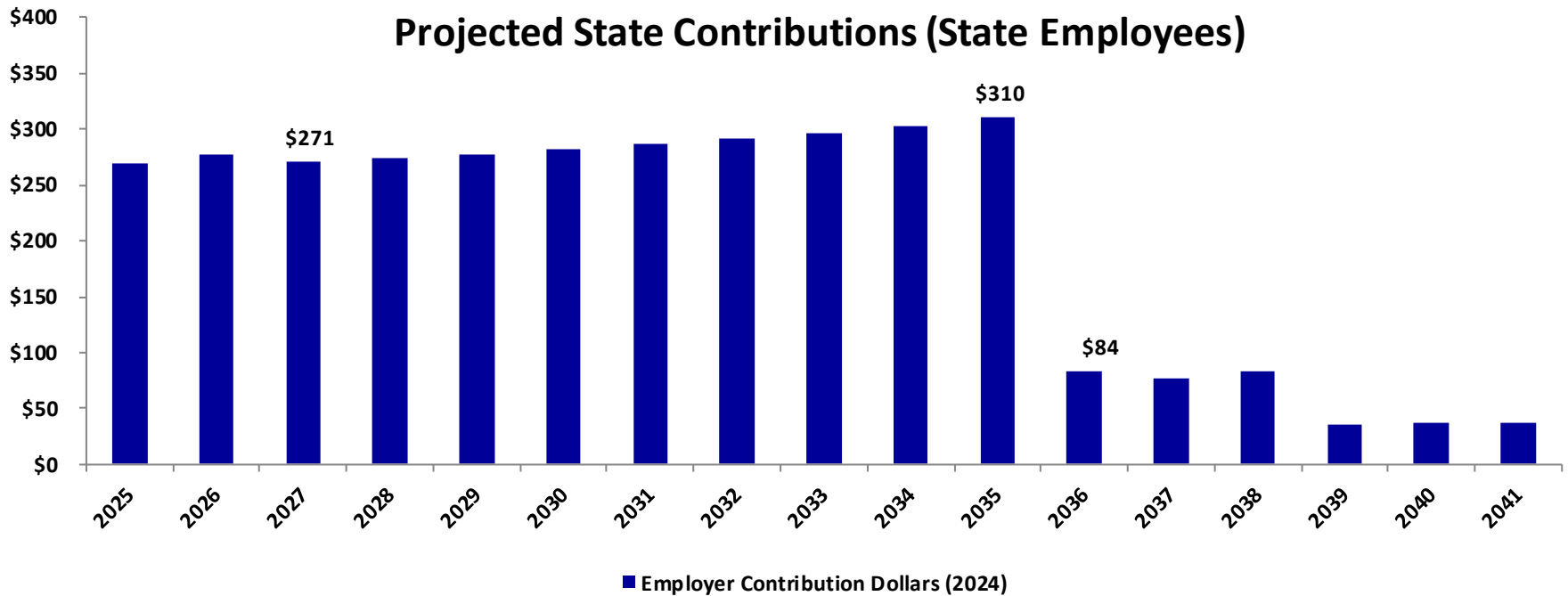
Above dollar amounts in millions



The State's contribution rate is the 14th highest out of 81 social security participating systems in the 2023 NASRA survey. RI Teachers is 19th and MERS is 48th. The median contribution rate is 15.4%.



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

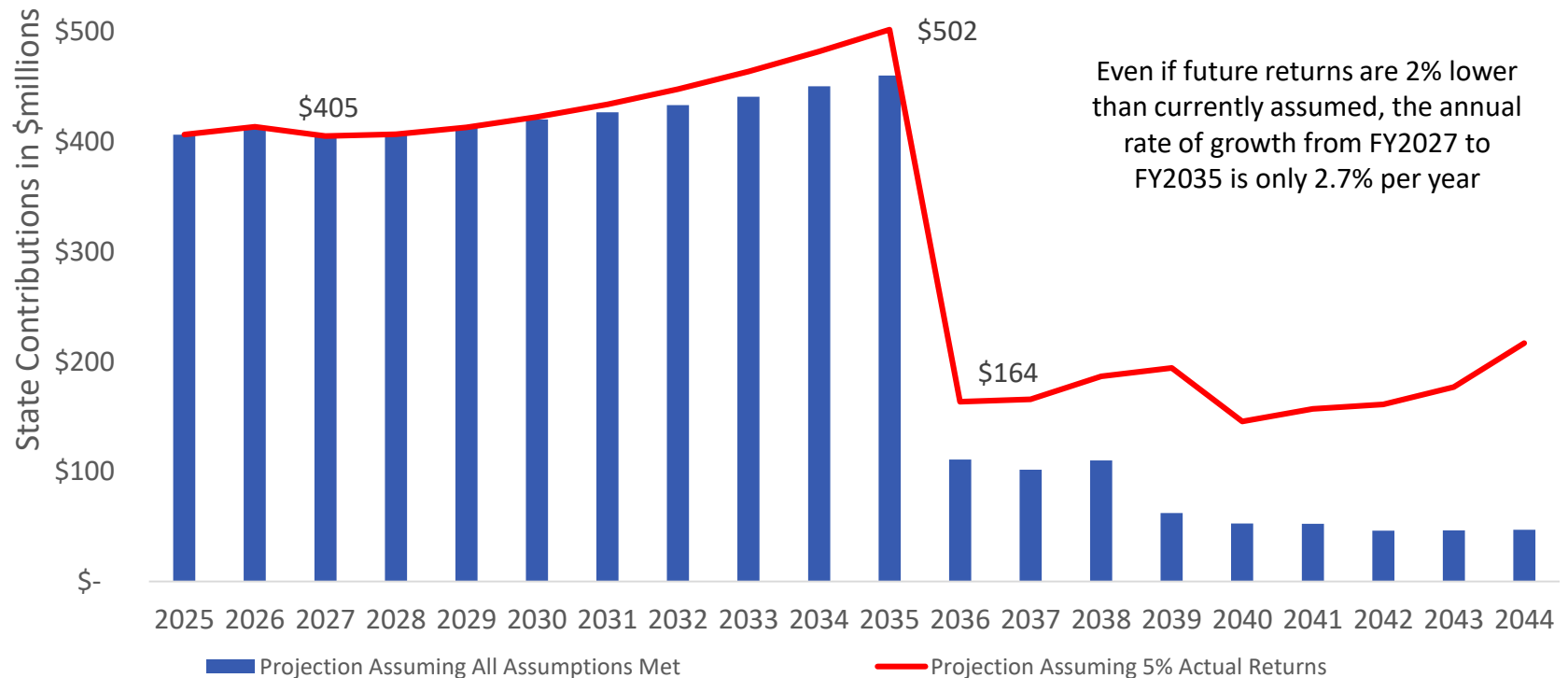


\$ in Millions



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 only grows at 2.7% per year in this scenario, and the contributions still drop significantly in FY2036.

Projected State Budget for Contributions to State Employees' Plan and State's Share of the Teachers Plan



Summary – ERSRI

- 2027 employer contribution dollars are projected slightly 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

COLA INFORMATION



COLA History and Calculations

- 2025 COLA is 2.89%
 - 50% from change in CPI and 50% from investment performance
 - 2024 COLA was 2.84%, 2023 was 3.11%
 - \$30,622 limit will also grow by 2.89% (\$31,507 in 2026)
- Retirees who retired prior to July 1, 2012 are no longer subject to the funded ratio requirements and thus will receive the full COLA
- For retirees who retired after June 30, 2012 the benefit adjustments are reduced to twenty-five percent (25%) of the benefit adjustment payable each year while the plans remain less than 75% funded
 - Members in units less than 75% funded will received 25% of the COLA, or 0.72% in 2025 (on the first \$36,746 of annual benefit if retired before 6/30/2015)
- The probabilities now expect that COLAs are fully restored with the June 30, 2029 valuation
 - Calendar Year 2030 COLA
 - 50% estimated probability 75% funded as of June 30, 2029
 - 64% estimated probability 75% funded as of June 30, 2030



Retiree Demographics

Group	Number	Average Age	Average Benefit
Retired State Employees			
Retired Pre 7/1/12, will receive full 2025 COLA	6,832	78.4	\$31,740
Retired After 7/1/12 and past delay period, will receive 25% 2025 COLA	2,716	72.7	30,841
Retired After 7/1/12 but during delay period, will receive no 2025 COLA	1,788	64.0	33,862
Retired Teachers			
Retired Pre 7/1/12, will receive full 2025 COLA	7,936	78.2	\$45,398
Retired After 7/1/12 and past delay period, will receive 25% 2025 COLA	2,380	72.1	35,692
Retired After 7/1/12 but during delay period, will receive no 2025 COLA	1,411	64.9	37,954



Aggregate Valuation Results to Determine COLA Threshold

	State	Teachers	State Police	Judges	Total
Accrued Liability	\$5,294	\$7,426	\$246	\$107	\$13,073
Assets	<u>3,212</u>	<u>4,814</u>	<u>219</u>	<u>111</u>	<u>8,356</u>
UAAL	2,082	2,612	27	(4)	4,717
Funded Ratio	60.7%	64.8%	89.0%	103.7%	63.9%

State and Teachers represent 97% of the total liability.
 The funded ratio for State and Teachers combined is 63.1%.

Projection of State and Teachers Combined

	From 2023 Valuation	From 2024 Valuation	Difference
June 30, 2024	64.6%	63.1%	-1.5%
June 30, 2028	74.2%	72.6%	-1.6%
June 30, 2029	77.1%	75.3%	-1.8%
June 30, 2030	80.6%	78.1%	-2.5%
June 30, 2031	83.6%	81.0%	-2.6%
June 30, 2035	97.9%	94.9%	-3.0%



MERS PLAN



Actuarial Valuations as of June 30, 2024

Benefit Changes – MERS

- No new Legacy Units
- One closed Unit
 - North Rhode Island Collaborative
- No merged Units
- No new COLA 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 \$295 million, compared to \$286 million last year
 - \$28 million increase from legislative changes
- The aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined improved to 88.1%
- Results for individual units are shown in Table 7 of the actuarial valuation report
 - 36 units have funded ratios over 100%, 39 last year
 - 100 units have funded ratios over 80%, 99 last year
 - 103 units have funded ratios over 75%
- COLA Changes
 - 10 Units now over 75% and are now eligible for COLA



Summary of MERS Results in Aggregate

	MERS General	MERS P&F	Total
FY2026 Employer Rate (pre Legislation)	10.99%	18.04%	13.27%
Change due to:			
Suspension of 2024 COLA for those <75%	-0.19%	-0.11%	-0.17%
Asset Performance	-0.42%	-0.64%	-0.49%
Actual 2024 COLA (2.84%)	0.13%	0.19%	0.15%
Individual salary increases	0.28%	0.31%	0.29%
Overall payroll growth	-0.19%	-0.10%	-0.16%
Noneconomic liability growth	0.07%	0.43%	0.20%
Benefit Tier Turnover	-0.12%	-0.05%	-0.10%
Plan Change Due to H7225	<u>0.54%</u>	<u>1.06%</u>	<u>0.71%</u>
Total Change	0.10%	1.09%	0.43%
FY2027 Employer Rate	11.09%	19.13%	13.70%

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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Legacy Units							
1055	1055	Central Falls Police & Fire Legacy	\$ 21,866,890	\$ 21,129,821	\$ 45,467,443	\$ 24,337,622	46.5%
1609	1609	Town of West Warwick (Legacy)	\$ 9,125,053	\$ 8,817,474	\$ 51,989,811	\$ 43,172,337	17.0%
1610	1610	West Warwick School NC (Legacy)	15,490,381	14,968,246	34,378,053	19,409,807	43.5%
1619	1619	Town of West Warwick Library (Legacy)	1,006,244	972,326	3,195,002	2,222,676	30.4%
1617	1617	West Warwick Police Dept (Legacy)	14,822,666	14,323,037	54,770,546	40,447,509	26.2%
1618	1618	West Warwick Fire Dept (Legacy)	19,259,087	18,609,919	61,436,858	42,826,939	30.3%
		West Warwick Legacy Units Subtotal	\$ 59,703,431	\$ 57,691,002	\$ 205,770,269	\$ 148,079,267	28.0%
		Legacy Units Subtotal	\$ 81,570,321	\$ 78,820,823	\$ 251,237,711	\$ 172,416,888	31.4%

- FY2027 Contributions
 - Central Falls Police & Fire Legacy
 - 72.7% of payroll (projected dollar amount: \$2,382,459, increase of \$132,549)
 - Combined West Warwick Legacy Units
 - 84.1% of payroll (projected dollar amount: \$12,146,547, increase of \$406,234)



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, 2023 (1)	June 30, 2024 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 48,898,481	\$ 55,962,598
b. Annuitants	52,100,591	51,007,180
2. Total actuarial accrued liability (1a +1b)	\$ 100,999,072	\$ 106,969,778
3. Actuarial value of assets	103,344,499	110,956,196
4. UAAL (2 - 3)	\$ (2,345,427)	\$ (3,986,418)
5. Funded ratio (3 / 2)	102.3%	103.7%
6. UAAL/Payroll	-19.0%	-30.3%

Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Applicable Fiscal Year	2026	2027
b. Normal cost	18.67%	18.89%
c. Prior service	-0.92%	-1.42%
d. Full retirement rate	17.75%	17.47%



The State Police plan experienced the same positive experience from investment performance and also realized salary increases smaller than assumed

Actuarial Results – State Police (SPRBT)

	June 30, 2023 (1)	June 30, 2024 (2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 108,756,600	\$ 118,025,988
b. Annuitants	128,352,052	127,974,051
2. Total actuarial accrued liability (1a +1b)	\$ 237,108,652	\$ 246,000,039
3. Actuarial value of assets	202,820,349	218,947,544
4. UAAL (2 - 3)	\$ 34,288,303	\$ 27,052,495
5. Funded ratio (3 / 2)	85.5%	89.0%
6. UAAL/Payroll	115.5%	90.2%
Weighted Average Contribution Rate for Applicable Fiscal Year		
7. Full retirement rate		
a. Applicable Fiscal Year	2026	2027
b. Normal cost	12.59%	12.03%
c. Prior service	10.39%	8.56%
d. Full retirement rate	22.98%	20.59%



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, 2023	June 30, 2024
	(1)	(2)
1. Actuarial accrued liability		
a. Actives & Inactives	\$ 48,898,087	\$ 51,145,128
b. Annuitants	183,559,544	187,285,574
2. Total actuarial accrued liability (1a +1b)	\$ 232,457,631	\$ 238,430,702
3. Market value of assets	423,914,539	456,634,317
4. UAAL (2 - 3)	\$ (191,456,908)	\$ (218,203,615)
5. Funded ratio (3 / 2)	182.4%	191.5%
6. UAAL/Payroll	-30.3%	-34.5%

Weighted Average Contribution Rate for Applicable Fiscal Year

7. Full retirement rate		
a. Applicable Fiscal Year	2026	2027
b. Normal cost	\$ 1,267,332	\$ 1,166,461
c. Amortization of UAAL	(14,954,882)	(17,044,093)
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

	<u>June 30, 2023</u>	<u>June 30, 2024</u>
1. Accrued Liability	\$ 153,657,806	\$ 147,499,004
2. Market Value of Assets	<u>27,140,186</u>	<u>32,269,912</u>
3. Unfunded Accrued Liability	\$ 126,517,620	\$ 115,229,092
4. Funded Ratio (2 / 1)	17.7%	21.9%



Actuarial Results - RIJRFT (Contributing, Paygo Judges)

- Pay-as-you-go plan
 - No advanced funding
- Uses a discount rate of 3.97% (3.86% last year)
 - Municipal Bond Rate used because there is no advanced funding

	<u>June 30, 2023</u>	<u>June 30, 2024</u>
1. Accrued Liability	\$ 18,196,432	\$ 17,675,493
2. Market Value of Assets	<u>1,493,278</u>	<u>1,696,409</u>
3. Unfunded Accrued Liability	\$ 16,703,154	\$ 15,979,084
4. Funded Ratio (2 / 1)	8.2%	9.6%

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

Employees' Retirement System of Rhode Island

Actuarial Valuation Report
As of June 30, 2024

Draft





December 5, 2024

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

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2024

This is the June 30, 2024 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, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

FINANCING OBJECTIVES

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

PROGRESS TOWARD REALIZATION OF FINANCING OBJECTIVES

The employer contribution rate for State Employees is 29.45% while the employer contribution rate for Teachers is 25.33%. These employer contribution rates determined by this June 30, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

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 60.7% while the funded ratio for Teachers is 64.8%. The funded ratio slightly increased for both State Employees and Teachers 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 during fiscal year 2021. These increases in the funded ratio were offset by the benefit enhancements provided in HB No. 7225 SUB A as Amended. 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 2026 through 2036,
3. The unfunded actuarial accrued liability will be fully amortized within 20 years from fiscal year 2026 with single equivalent periods for all current amortization layers of 11.9 and 11.7 years for state and teachers respectively, and
4. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

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

BENEFIT PROVISIONS

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2024. There were several changes to the benefit provisions since the preceding valuation from HB No. 7225 SUB A as Amended. The most significant changes were as follows:

1. The threshold for full COLAs was reduced from 80% funded ratio to 75%
2. Retirees whose dates of retirement were before July 1, 2012 are no longer subject to the reduced COLA while the plans are less than the threshold
3. The final average salary formula was reduced from 5 to 3 years for all future retirees
4. Certain members were granted MERS Public Safety benefits

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 June 30, 2024. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the prior year's data. The ERSRI staff also supplied asset



data as of June 30, 2024.

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
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, 2024.

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

Draft

Executive Summary (State Employees)

Item	Valuation Date:	
	June 30, 2024	June 30, 2023
Membership		
Number of:		
- Active members	11,235	10,959
- Retirees and beneficiaries	11,336	11,328
- Inactive members	<u>5,353</u>	<u>5,001</u>
- Total	27,924	27,288
Previous year payroll supplied by ERSRI	\$ 853,680,992	\$ 805,088,921
Contribution rates (Defined Benefit Only)		
Member	4.36%	4.24%
Employer	29.45%	28.70%
Assets		
Market value	\$ 3,304,267,786	\$ 3,046,906,450
Actuarial value	3,212,061,019	3,021,524,457
Return on market value	10.1%	8.4%
Return on actuarial value	8.3%	7.7%
Employer contribution for FYE	\$ 263,348,116	\$ 227,526,851
Ratio of actuarial value to market value	97.2%	99.2%
Actuarial Information		
Employer normal cost %	3.56%	3.39%
Unamortized actuarial accrued liability (UAAL)	\$ 2,081,557,759	\$ 1,983,616,913
Amortization rate	25.89%	25.31%
Single Equivalent Funding period	11.9 years	12.2 years
Funded ratio	60.7%	60.4%
Projected employer contribution		
Fiscal year ending June 30,	2027	2026
Projected payroll (millions)	\$ 919.3	\$ 867.0
Projected employer contribution (millions)	270.7	248.8

Executive Summary (Teachers)

Item	Valuation Date:	
	June 30, 2024	June 30, 2023
Membership		
Number of:		
- Active members	13,497	13,554
- Retirees and beneficiaries	11,727	11,595
- Inactive members	<u>5,418</u>	<u>5,000</u>
- Total	30,642	30,149
Previous year payroll supplied by ERSRI	\$ 1,197,676,705	\$ 1,158,882,737
Contribution rates (Defined Benefit Only)		
Member	3.75%	3.75%
Employer	25.33%	24.35%
State share	10.58%	10.35%
Local employer share	14.75%	14.00%
Assets		
Market value	\$ 4,995,983,427	\$ 4,664,344,475
Actuarial value	4,813,890,196	4,562,385,768
Return on market value	10.1%	8.4%
Return on actuarial value	8.3%	7.7%
Employer contribution (state & local)	\$ 314,001,015	\$ 305,022,002
Ratio of actuarial value to market value	96.4%	97.8%
Actuarial Information		
Employer normal cost %	3.31%	3.26%
Unamortized actuarial accrued liability (UAAL)	\$ 2,612,320,838	\$ 2,511,046,843
Amortization percentage	22.02%	21.09%
Single Equivalent Funding period	11.7 years	13.5 years
Funded ratio	64.8%	64.5%
Projected employer contribution		
Fiscal year ending June 30,	2027	2026
Projected payroll (millions)	\$ 1,271.0	\$ 1,229.8
Projected employer contribution (millions)	321.9	299.5
State share (millions)	134.5	127.3
Local employer share (millions)	187.4	172.2

SECTION B

DISCUSSION

Draft

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, 2026.

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.

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 2027 contribution rates for both State and Teachers are lower than the rates for FYE 2026, the following additional appropriation will be required. Please note this calculation is based on the restated FYE2026 rate resulting from HB No. 7225 SUB A as Amended.

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, 2023	June 30, 2023
B. Total employer contribution rate (prior valuation)	30.91%	26.19%
B.2. State share for Teachers		11.09%
C. Current valuation date	June 30, 2024	June 30, 2024
D. Total employer contribution rate (current valuation)	29.45%	25.33%
D.2. State share for Teachers		10.58%
E. Contribution for fiscal year ending	June 30, 2027	June 30, 2027
F. Pay projected for this fiscal year	\$919,321,057	\$1,270,984,101
G. Net Decrease in State's contribution rate	1.46%	0.51%
H. Decrease in State's contribution	\$13,422,087	\$6,482,019
I. 20% of decrease to be appropriated	\$2,684,417	\$1,296,404

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 10.1% for the year ended June 30, 2024, and the return on an actuarial asset value basis was 8.3%.

The average annualized return based on the market value of assets over the last ten years (July 1, 2014 – June 30, 2024) was 7.2%.

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

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

Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for ERSRI. As discussed previously, there were material changes in the benefit provisions since the preceding valuation.

The COLA to be provided to retired members is contingent on the investment performance, the annual change in the CPI-U, and funded status of the System. The amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.0% and will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%. This calculation produces a 2.84% COLA for Calendar Year 2024 and 2.89% for Calendar Year 2025. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776
2025	\$ 30,622
2026	\$ 31,507

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%.

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.

SECTION C

TABLES

Draft

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Table 1A

Development of Contribution Rate (State Employees)

	June 30, 2024 (1)	June 30, 2023 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 853,680,992	\$ 805,088,921
(b) Adjusted for one-year's payroll growth	875,023,016	825,216,144
2. Actuarial accrued liability	5,293,618,778	5,005,141,370
3. Actuarial value of assets	3,212,061,019	3,021,524,457
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,081,557,759	1,983,616,913
5. Single Equivalent Funding Period	11.9	12.2
6. Contribution effective for fiscal year ending:	June 30, 2027	June 30, 2026
7. Payroll projected for two-year delay	919,321,057	866,992,711
8. Amortization of UAAL	237,977,403	219,418,918
9. Normal cost		
(a) Total normal cost rate	7.92%	7.63%
(b) Employee contribution rate	4.36%	4.24%
(c) Employer normal cost rate (a - b)	3.56%	3.39%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	3.56%	3.39%
(b) Amortization payments (8 / 7)	25.89%	25.31%
(c) Total (a + b)	29.45%	28.70%
11. Estimated employer contribution amount (7 * 10(c))	\$ 270,740,051	\$ 248,826,908

Table 1B

Development of Contribution Rate (Teachers)

	June 30, 2024 (1)	June 30, 2023 (2)
1. Aggregate payroll		
(a) Supplied by ERSRI for previous fiscal year	\$ 1,197,676,705	\$ 1,158,882,737
(b) Adjusted for one-year's payroll growth	1,221,630,239	1,182,060,392
2. Actuarial accrued liability	7,426,211,034	7,073,432,611
3. Actuarial value of assets	4,813,890,196	4,562,385,768
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	2,612,320,838	2,511,046,843
5. Single Equivalent Funding Period	11.7	13.5
6. Contribution effective for fiscal year ending:	June 30, 2027	June 30, 2026
7. Payroll projected for two-year delay	1,270,984,101	1,229,815,632
8. Amortization of UAAL	279,929,676	259,318,056
9. Normal cost		
(a) Total normal cost rate	7.06%	7.01%
(b) Employee contribution rate	3.75%	3.75%
(c) Employer normal cost rate (a - b)	3.31%	3.26%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	3.31%	3.26%
(b) Amortization payments (8 / 7)	22.02%	21.09%
(c) Total (a + b)	25.33%	24.35%
11. Estimated employer contribution amount (7 * 10(c))	\$ 321,940,273	\$ 299,460,106

Table 2A

Summary of Unfunded Liability (State Employees)

Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2025 Amortization Payment *	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2027
Original 2011 RIRSA Base	\$ 1,539,859,393	\$ 173,926,424	\$ 182,813,458	\$ 187,383,794	9
2014 Experience Base	(43,193,712)	(4,551,846)	(4,794,439)	(4,914,300)	10
2014 Mediation Settlement	103,479,941	10,904,937	11,486,121	11,773,274	10
2015 Experience Base	(31,378,270)	(3,106,368)	(3,278,664)	(3,360,631)	11
2016 Experience Base	43,729,320	4,090,526	4,326,163	4,434,317	12
2016 Assumption Change - FY20 Stagger **	31,192,282	2,770,803	2,936,265	3,009,672	13
2016 Assumption Change - FY21 Stagger **	71,845,140	6,381,988	6,763,096	6,932,173	13
2016 Assumption Change - FY22 Stagger **	77,466,816	6,881,360	7,292,289	7,474,596	13
2016 Assumption Change - FY23 Stagger **	83,777,074	7,441,899	7,886,301	8,083,459	13
2016 Assumption Change - FY24 Stagger **	90,905,167	8,075,086	8,557,299	8,771,231	13
2017 Experience Base	16,645,793	1,478,642	1,566,941	1,606,115	13
2018 Experience Base	25,433,168	2,154,736	2,287,893	2,345,090	14
2019 Experience Base	7,683,499	623,212	663,003	679,578	15
2020 New Assumptions - FY23 Stagger **	(30,154,883)	(2,678,652)	(2,838,611)	(2,909,576)	13
2020 New Assumptions - FY24 Stagger **	(32,720,584)	(2,906,562)	(3,080,131)	(3,157,134)	13
2020 Experience Base	20,098,330	1,565,935	1,669,084	1,710,811	16
2021 Experience Base	(77,906,129)	(5,848,085)	(6,244,952)	(6,401,076)	17
2022 Experience Base	4,597,064	333,353	356,630	365,546	18
2022 Assumption Change	(15,356,464)	-	(1,239,819)	(1,270,814)	19
2023 Experience Base	28,376,356	-	2,290,993	2,348,268	19
2023 Benefit Enhancements	192,469,282	14,522,614	14,885,679	15,257,821	18
New Experience Base This Fiscal Year	(25,290,824)	-	-	(2,184,811)	20
Unfunded Actuarial Accrued Liability	\$ 2,081,557,759	\$ 222,060,002	\$ 234,304,599	\$ 237,977,403	



Table 2B

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

Summary of Unfunded Liability (Teachers)

Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2025 Amortization Payment *	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2027
Original 2011 RIRSA Base (State)	\$ 829,590,775	\$ 95,821,167	\$ 100,218,771	\$ 102,223,146	9
Original 2011 RIRSA Base (Local)	1,416,919,968	129,750,265	136,797,932	139,533,891	13
2014 Experience Base (State)	(14,222,772)	(1,535,882)	(1,609,681)	(1,641,875)	10
2014 Experience Base (Local)	(23,106,234)	(2,115,885)	(2,230,814)	(2,275,430)	13
2014 Mediation Settlement (State)	58,245,003	6,289,735	6,591,956	6,723,795	10
2014 Mediation Settlement (Local)	94,624,534	8,664,962	9,135,618	9,318,330	13
2015 Experience Base	(45,218,336)	(4,596,475)	(4,827,092)	(4,923,634)	11
2016 Experience Base	30,526,276	2,937,870	3,091,408	3,153,236	12
2016 Assumption Change - FY20 Stagger **	60,499,937	5,540,103	5,841,026	5,957,847	13
2016 Assumption Change - FY21 Stagger **	92,352,741	8,456,930	8,916,286	9,094,612	13
2016 Assumption Change - FY22 Stagger **	99,881,263	9,146,332	9,643,135	9,835,998	13
2016 Assumption Change - FY23 Stagger **	108,341,762	9,921,077	10,459,962	10,669,161	13
2016 Assumption Change - FY24 Stagger **	117,909,297	10,797,196	11,383,669	11,611,342	13
2017 Experience Base	63,887,321	5,850,293	6,168,064	6,291,425	13
2018 Experience Base	7,656,567	669,993	707,740	721,895	14
2019 Experience Base	(16,018,299)	(1,344,498)	(1,422,919)	(1,451,377)	15
2020 New Assumptions - FY23 Stagger **	(39,429,532)	(3,610,643)	(3,806,763)	(3,882,898)	13
2020 New Assumptions - FY24 Stagger **	(42,911,515)	(3,929,495)	(4,142,934)	(4,225,793)	13
2020 Experience Base	(49,190)	(3,973)	(4,212)	(4,296)	16
2021 Experience Base	(121,969,327)	(9,509,732)	(10,101,278)	(10,303,304)	17
2022 Experience Base	(99,925,397)	(7,539,790)	(8,023,035)	(8,183,496)	18
2022 Assumption Change	(107,322,244)	-	(9,010,914)	(9,191,132)	19
2023 Experience Base	(53,094,330)	-	(4,457,868)	(4,547,025)	19
2023 Benefit Enhancements	256,949,100	20,162,409	20,565,657	20,976,970	18
New Experience Base This Fiscal Year	(61,796,530)	-	-	(5,551,712)	20
Unfunded Actuarial Accrued Liability	<u>\$ 2,612,320,838</u>	<u>\$ 279,821,959</u>	<u>\$ 279,883,714</u>	<u>\$ 279,929,676</u>	
State Portion of UAAL Payment				\$ 117,724,194	



Table 3A

Actuarial Present Value of Future Benefits (State Employees)

	June 30, 2024 (1)	June 30, 2023 (2)
1. Active members		
a. Service retirement benefits	\$ 1,875,388,206	\$ 1,745,527,000
b. Deferred termination benefits	80,496,586	73,931,970
c. Refunds	5,605,757	5,020,211
d. Pre-retirement death benefits	23,866,474	22,757,570
e. Disability retirement benefits	212,031,370	189,841,303
f. Total	<u>\$ 2,197,388,393</u>	<u>\$ 2,037,078,054</u>
2. Retired members		
a. Service retirements	\$ 2,977,867,370	\$ 2,882,939,446
b. Disability retirements	213,829,113	205,372,026
c. Beneficiaries	220,346,067	210,118,306
d. Post-retirement death benefit	18,005,000	17,850,000
e. Stipends payable	0	0
f. Total	<u>\$ 3,430,047,550</u>	<u>\$ 3,316,279,778</u>
3. Inactive members	\$ 235,987,465	\$ 166,253,426
4. Total actuarial present value of future benefits	\$ 5,863,423,408	\$ 5,519,611,258
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 5,863,423,408	\$ 5,519,611,258
b. Less present value of future normal costs	(553,007,597)	(494,475,626)
c. Less present value of supplemental member contributions	<u>(16,797,033)</u>	<u>(19,994,262)</u>
d. Actuarial accrued liability (a + b + c)	<u>\$ 5,293,618,778</u>	<u>\$ 5,005,141,370</u>

Table 3B

Actuarial Present Value of Future Benefits (Teachers)

	June 30, 2024 (1)	June 30, 2023 (2)
1. Active members		
a. Service retirement benefits	\$ 2,688,112,981	\$ 2,565,591,123
b. Deferred termination benefits	78,036,959	75,635,942
c. Refunds	4,839,764	4,743,409
d. Pre-retirement death benefits	32,627,757	31,458,442
e. Disability retirement benefits	358,415,604	339,112,988
f. Total	<u>\$ 3,162,033,065</u>	<u>\$ 3,016,541,904</u>
2. Retired members		
a. Service retirements	\$ 4,446,798,818	\$ 4,319,841,777
b. Disability retirements	124,558,248	117,310,524
c. Beneficiaries	146,605,697	139,990,435
d. Post-retirement death benefit	18,882,000	18,355,000
e. Stipends payable	0	0
f. Total	<u>\$ 4,736,844,763</u>	<u>\$ 4,595,497,736</u>
3. Inactive members	\$ 360,000,063	\$ 266,071,026
4. Total actuarial present value of future benefits	\$ 8,258,877,891	\$ 7,878,110,666
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 8,258,877,891	\$ 7,878,110,666
b. Less present value of future normal costs	(814,945,986)	(782,007,060)
c. Less present value of supplemental member contributions	(17,720,871)	(22,670,995)
d. Actuarial accrued liability (a + b + c)	<u>\$ 7,426,211,034</u>	<u>\$ 7,073,432,611</u>

Table 3C

Ten-Year Projections (State Employees)

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Actuarial Value of Fund Assets (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution Rate	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrative Expenses	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2024	\$ 2,081.6	60.7%	\$ 3,212.1	2025	\$ 875.0	30.75%	\$ 269.1	\$ 42.9	\$ 369.3	\$ (57.3)
2025	1,962.9	63.2%	3,377.6	2026	896.9	30.91%	277.2	42.9	384.1	(64.0)
2026	1,827.9	66.0%	3,547.8	2027	919.3	29.45%	270.7	43.2	394.6	(80.7)
2027	1,690.5	68.7%	3,712.7	2028	942.3	28.99%	273.2	43.6	403.5	(86.7)
2028	1,540.4	71.6%	3,882.9	2029	965.9	28.64%	276.6	44.1	411.6	(90.9)
2029	1,376.4	74.7%	4,060.7	2030	990.0	28.40%	281.1	44.7	418.6	(92.8)
2030	1,196.4	78.0%	4,249.0	2031	1,014.8	28.17%	285.9	45.4	425.0	(93.8)
2031	1,018.4	81.4%	4,449.4	2032	1,040.1	27.95%	290.8	46.2	432.7	(95.8)
2032	823.1	85.0%	4,661.7	2033	1,066.1	27.75%	295.9	47.1	438.7	(95.8)
2033	609.2	88.9%	4,889.0	2034	1,092.8	27.71%	302.8	48.1	443.3	(92.4)
2034	373.6	93.2%	5,135.6	2035	1,120.1	27.68%	310.0	49.2	447.1	(87.9)

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



Table 3D

Ten-Year Projections (Teachers)

Valuation as of June 30,	Unfunded Actuarial Accrued Liability (in Millions)	Funded Ratio	Actuarial Value of Fund Assets (in Millions)	For Fiscal Year Ending June 30,	Covered Compensation (in Millions)	Employer Contribution Rate	Employer Contribution	Employee Contribution	Benefit Payments, Refunds, and Administrative Expenses	Net External Cash Flow
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2024	\$ 2,612.3	64.8%	\$ 4,813.9	2025	\$ 1,221.6	26.96%	\$ 329.4	\$ 50.4	\$ 512.6	\$ (132.8)
2025	2,480.9	66.9%	5,013.5	2026	1,246.1	26.19%	326.3	50.6	522.4	(145.4)
2026	2,343.6	69.0%	5,214.0	2027	1,271.0	25.33%	321.9	50.9	529.5	(156.7)
2027	2,201.4	71.1%	5,416.9	2028	1,296.4	25.05%	324.8	51.2	536.9	(161.0)
2028	2,045.4	73.4%	5,629.6	2029	1,322.3	24.81%	328.0	51.6	543.8	(164.1)
2029	1,874.3	75.7%	5,853.9	2030	1,348.8	24.60%	331.8	52.1	550.3	(166.3)
2030	1,704.5	78.1%	6,091.6	2031	1,375.8	24.41%	335.8	52.8	559.1	(170.5)
2031	1,518.4	80.7%	6,341.7	2032	1,403.3	24.22%	339.9	53.5	568.1	(174.7)
2032	1,314.9	83.4%	6,605.0	2033	1,431.3	24.15%	345.6	54.4	577.2	(177.2)
2033	1,090.9	86.3%	6,884.0	2034	1,460.0	24.08%	351.5	55.2	586.5	(179.8)
2034	844.9	89.5%	7,179.9	2035	1,489.2	24.01%	357.5	56.2	595.3	(181.6)

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



Table 4

Schedule of Funding Progress

Valuation Date	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability (UAAL) (3)-(2)	Funded Ratio (2)/(3)	Annual Covered Payroll	UAAL as % of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State Employees						
June 30, 2014 ²	2,449,125,421	4,369,081,872	1,919,956,451	56.1%	675,204,750	284.4%
June 30, 2015	2,476,485,327	4,371,789,900	1,895,304,573	56.6%	691,555,582	274.1%
June 30, 2016	2,468,446,998	4,404,298,648	1,935,851,650	56.0%	693,242,177	279.2%
June 30, 2017	2,485,576,642	4,698,278,808	2,212,702,166	52.9%	704,036,300	314.3%
June 30, 2018	2,516,618,305	4,755,940,934	2,239,322,629	52.9%	711,736,212	314.6%
June 30, 2019	2,557,560,104	4,801,093,045	2,243,532,941	53.3%	740,294,095	303.1%
June 30, 2019 ³	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%
Teachers						
June 30, 2014 ²	3,742,152,714	6,424,596,267	2,682,443,553	58.2%	982,565,406	273.0%
June 30, 2015	3,783,601,053	6,438,732,100	2,655,131,047	58.8%	995,994,669	266.6%
June 30, 2016	3,772,348,051	6,466,478,470	2,694,130,419	58.3%	1,009,979,725	266.8%
June 30, 2017	3,778,302,063	6,894,243,228	3,115,941,165	54.8%	1,035,710,229	300.9%
June 30, 2018	3,815,698,266	6,951,505,936	3,135,807,670	54.9%	1,057,179,746	296.6%
June 30, 2019	3,866,452,572	6,994,286,436	3,127,833,864	55.3%	1,086,984,336	287.8%
June 30, 2019 ³	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%



Table 5

Notes to Required Supplementary Information

Item (1)	State Employees (2)	Teachers (3)
Valuation date	June 30, 2024	June 30, 2024
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level percentage, closed	Level percentage, closed
Remaining amortization period	11.9 years	11.7 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%

Table 6

Plan Net Assets (Assets at Market or Fair Value)

Item (1)	June 30, 2024 (2)	June 30, 2023 (3)
A. Total ERSRI assets		
1. Cash and cash equivalents	\$ 6,679,369	\$ 8,826,242
2. Receivables:		
a. Transfers receivable	\$ 0	\$ 0
b. Member and employer contributions	29,094,153	16,520,877
c. Due from state for teachers	25,746,700	24,746,839
d. Net investment income and other	2,585,072	1,981,724
e. Total receivables	<u>\$ 57,425,925</u>	<u>\$ 43,249,440</u>
3. Investments		
a. Short-term investment fund	\$ 0	\$ 0
b. Pooled trust	8,241,425,034	8,090,231,776
c. Plan specific investments	0	0
d. Invested securities lending collateral	0	0
e. Total	<u>\$ 8,241,425,034</u>	<u>\$ 8,090,231,776</u>
4. Prepaid expenses	\$ 868,307	\$ 1,362,871
5. Total assets	\$ 8,306,398,635	\$ 8,143,670,329
6. Liabilities		
a. Due to other plans	\$ 1,542,845	\$ 713,657
b. Accounts and vouchers payable	4,604,583	4,791,211
c. Securities lending liability	0	0
d. Total liabilities	<u>\$ 6,147,428</u>	<u>\$ 5,504,868</u>
7. Total market value of assets available for benefits (Item 5 - Item 6)	\$ 8,300,251,207	\$ 8,138,165,461
B. Breakdown		
1. State employees	\$ 3,304,267,786	\$ 3,046,906,450
2. Teachers	4,995,983,427	4,664,344,475
3. Teachers' survivors benefits	(6)	426,914,536
4. Total	<u>\$ 8,300,251,207</u>	<u>\$8,138,165,461</u>

Table 7**Reconciliation of Plan Net Assets**

Item (1)	Year Ending June 30, 2024	
	State Employees (2)	Teachers (3)
1. Market value of assets at beginning of year	\$ 3,046,906,450	\$ 4,664,344,476
Current year prior period adjustments	0	0
Adjusted market value of assets at BOY	\$ 3,046,906,450	\$ 4,664,344,476
2. Contributions		
a. Members	\$ 43,422,514	\$ 50,377,666
b. Employers	263,348,116	314,001,015
c. Reimbursement of Supplemental Pensions	6,193	728,280
d. Service purchases	20,728	40,234
e. Total	\$ 306,797,551	\$ 365,147,195
3. Investment earnings, net of investment and administrative expenses	\$ 306,118,052	\$ 465,614,805
4. Expenditures for the year		
a. Benefit payments	\$ (305,742,170)	\$ (406,987,236)
b. Cost-of-living adjustments	(45,219,307)	(86,915,431)
c. Death benefits	(1,731,200)	(1,151,378)
d. Social security supplements	(1,265,990)	(441,613)
e. Supplemental pensions	(6,193)	(728,480)
f. Refunds	(2,187,085)	(2,130,245)
g. Total expenditures	\$ (356,151,945)	\$ (498,354,383)
5. Transfers and other adjustments	\$ 597,678	\$ (768,666)
6. Market value of assets at end of year	\$ 3,304,267,786	\$ 4,995,983,427

Table 8A

Development of Actuarial Value of Assets (State Employees)

	Year Ending June 30, 2024
1. Market value of assets at beginning of year (prior to adjustment)	\$ 3,046,906,450
2. Net new investments	
a. Contributions	\$ 306,797,551
b. Benefits paid	(353,964,860)
c. Refunds	(2,187,085)
d. Transfers	597,678
e. Subtotal	<u>(48,756,716)</u>
3. Market value of assets at end of year	\$ 3,304,267,786
4. Net earnings (3-1-2) (includes misc revenues)	\$ 306,118,052
5. Assumed investment return rate for fiscal year	7.00%
6. Expected return	\$ 211,576,966
7. Excess return (4-6)	\$ 94,541,086

8. Development of amounts to be recognized as of June 30, 2024:

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)
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0
2021	9,850,385	0	9,850,385	2	4,925,193	4,925,192
2022	0	0	0	3	0	0
2023	15,531,608	0	15,531,608	4	3,882,902	11,648,706
2024	<u>94,541,086</u>	<u>0</u>	<u>94,541,086</u>	5	<u>18,908,217</u>	<u>75,632,869</u>
Total	\$ 119,923,079	\$ 0	\$ 119,923,079		\$ 27,716,312	\$ 92,206,767

9. Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8) \$ 3,212,061,019

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.



Table 8B

Development of Actuarial Value of Assets (Teachers)

	Year Ending June 30, 2024																																																								
1. Market value of assets at beginning of year	\$ 4,664,344,476																																																								
2. Net new investments																																																									
a. Contributions	\$ 365,147,195																																																								
b. Benefits paid	(496,224,138)																																																								
c. Refunds	(2,130,245)																																																								
d. Transfers	(768,666)																																																								
e. Subtotal	(133,975,854)																																																								
3. Market value of assets at end of year	\$ 4,995,983,427																																																								
4. Net earnings (3-1-2) (includes misc revenues)	\$ 465,614,805																																																								
5. Assumed investment return rate for fiscal year	7.00%																																																								
6. Expected return	\$ 321,814,958																																																								
7. Excess return (4-6)	\$ 143,799,847																																																								
8. Development of amounts to be recognized as of June 30, 2024:																																																									
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Fiscal Year End</th> <th style="text-align: center;">Remaining Deferrals of Excess (Shortfall) of Investment Income*</th> <th style="text-align: center;">Offsetting of Gains/(Losses)</th> <th style="text-align: center;">Net Deferrals Remaining</th> <th style="text-align: center;">Years Remaining</th> <th style="text-align: center;">Recognized for this valuation</th> <th style="text-align: center;">Remaining after this valuation</th> </tr> <tr> <th></th> <th style="text-align: center;">(1)</th> <th style="text-align: center;">(2)</th> <th style="text-align: center;">(3) = (1) + (2)</th> <th style="text-align: center;">(4)</th> <th style="text-align: center;">(5) = (3) / (4)</th> <th style="text-align: center;">(6) = (3) - (5)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: center;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2021</td> <td style="text-align: right;">37,662,707</td> <td style="text-align: right;">0</td> <td style="text-align: right;">37,662,707</td> <td style="text-align: center;">2</td> <td style="text-align: right;">18,831,354</td> <td style="text-align: right;">18,831,353</td> </tr> <tr> <td>2022</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2023</td> <td style="text-align: right;">64,296,000</td> <td style="text-align: right;">0</td> <td style="text-align: right;">64,296,000</td> <td style="text-align: center;">4</td> <td style="text-align: right;">16,074,000</td> <td style="text-align: right;">48,222,000</td> </tr> <tr> <td>2024</td> <td style="text-align: right; border-bottom: 1px solid black;">143,799,847</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">143,799,847</td> <td style="text-align: center; border-bottom: 1px solid black;">5</td> <td style="text-align: right; border-bottom: 1px solid black;">28,759,969</td> <td style="text-align: right; border-bottom: 1px solid black;">115,039,878</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 245,758,554</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 245,758,554</td> <td></td> <td style="text-align: right;">\$ 63,665,323</td> <td style="text-align: right;">\$ 182,093,231</td> </tr> </tbody> </table>	Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2021	37,662,707	0	37,662,707	2	18,831,354	18,831,353	2022	0	0	0	3	0	0	2023	64,296,000	0	64,296,000	4	16,074,000	48,222,000	2024	143,799,847	0	143,799,847	5	28,759,969	115,039,878	Total	\$ 245,758,554	\$ 0	\$ 245,758,554		\$ 63,665,323	\$ 182,093,231	
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)																																																			
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																			
2021	37,662,707	0	37,662,707	2	18,831,354	18,831,353																																																			
2022	0	0	0	3	0	0																																																			
2023	64,296,000	0	64,296,000	4	16,074,000	48,222,000																																																			
2024	143,799,847	0	143,799,847	5	28,759,969	115,039,878																																																			
Total	\$ 245,758,554	\$ 0	\$ 245,758,554		\$ 63,665,323	\$ 182,093,231																																																			
9. Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8)	\$ 4,813,890,196																																																								
10. Ratio of actuarial value to market value	96.4%																																																								

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



Table 9

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

Item (1)	June 30, 2024 (2)
US Equity	25.1%
International Developed Equity	10.7%
Emerging Markets Equity	4.2%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	0.0%
Liquid Credit	5.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

Table 10

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

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1995	17.0%	10.2%
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	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%
Average Returns:		
Last 5 Years	8.9%	
Last 10 Years	7.2%	
Since 1995	7.4%	

Table 11A

Analysis of Change in Employer Cost

Basis (1)	State Employees (2)	Teachers (3)
1. Employer contribution rates from prior valuation	28.70%	24.35%
2. Impact of changes, gains and losses		
a. Non-economic liability experience (gain)/loss	(0.46%)	(0.17%)
b. Salary (gain)/loss	0.25%	0.15%
c. Total payroll growth (gain)/loss	(1.08%)	(0.37%)
d. Investment experience (gain)/loss	(0.27%)	(0.50%)
e. Actual COLA (2.89%)	0.16%	0.15%
f. Decrease in Normal Cost from new hires	(0.06%)	(0.12%)
g. Changes in plan provisions	2.21%	1.84%
i. Total	0.75%	0.98%
3. Employer contribution rates from current valuation	29.45%	25.33%

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		
2008	2011	20.78%
2009	2012	22.98%
2010	2013	21.18% ³
2011	2014	23.05%
2012	2015	23.33%
2013	2016	23.64%
2014	2017	25.34% ⁴
2015	2018	24.87%
2016	2019	25.75%
2017	2020	26.39%
2018	2021	27.54%
2019	2022	28.01%
2020	2023	28.00%
2021	2024	28.97%
2022	2025	30.75% ⁵
2023	2026	30.91% ⁵
2024	2027	29.45%
Teachers		
2008	2011	19.01%
2009	2012	22.32%
2010	2013	19.29% ³
2011	2014	20.68%
2012	2015	22.60%
2013	2016	23.14%
2014	2017	23.13% ⁴
2015	2018	23.13%
2016	2019	23.51%
2017	2020	24.61%
2018	2021	25.25%
2019	2022	25.72%
2020	2023	26.16%
2021	2024	26.16%
2022	2025	26.96% ⁵
2023	2026	26.19% ⁵
2024	2027	25.33%

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

⁴ Restated after adopting the amendment of Article 21.

⁵ Restated after adopting the amendment of Article 12 SUB A.

Table 11C

Analysis of Change in UAAL

Basis (1)	State Employees (2)	Teachers (3)
1. UAAL as of June 30, 2023	\$ 1,984	\$ 2,511
2. Impact of changes, gains and losses		
a. Interest at 7.00% for one year	139	176
b. Expected amortization payments	(209)	(270)
c. Contributions higher than amortization schedule	(24)	(13)
d. Investment experience (gain)/loss	(29)	(71)
e. Actual COLA (2.89%)	16	22
f. Salary (gain)/loss	27	21
g. Non-economic liability experience (gain)/loss	(2)	(4)
h. Changes in assumptions/methods	-	-
i. Changes in plan provisions	180	240
j. Total	\$ 98	\$ 101
3. UAAL as of June 30, 2024	\$ 2,082	\$ 2,612

Note: All dollar amounts are shown in millions.

Table 12A

Membership Data (State Employees)

	June 30, 2024 (1)	June 30, 2023 (2)	June 30, 2022 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	750	871	977
b. Hired before 2012 without 2.00% Multiplier	4,187	4,442	4,766
c. Zero Service as of 06/30/2012	6,298	5,646	5,077
d. Total Count	11,235	10,959	10,820
e. Number vested	7,736	7,601	7,674
f. Annualized salaries	\$ 865,320,917	\$ 811,537,569	\$771,627,862
g. Average salary	77,020	74,052	71,315
h. Average age	48.8	49.1	49.2
i. Average service	12.9	13.3	13.6
2. Inactive members			
a. Number	5,353	5,001	4,651
3. Service retirees			
a. Number	9,166	9,171	9,203
b. Total annual benefits	\$ 305,093,332	\$ 302,277,248	\$301,139,445
c. Average annual benefit	33,285	32,960	32,722
d. Average age	75.2	74.9	74.6
4. Disabled retirees			
a. Number	847	839	837
b. Total annual benefits	\$ 19,884,633	\$ 19,566,588	\$19,370,883
c. Average annual benefit	23,477	23,321	23,143
d. Average age	67.4	67.0	66.7
5. Beneficiaries and spouses			
a. Number	1,323	1,318	1,325
b. Total annual benefits	\$ 26,077,597	\$ 25,912,293	\$25,855,189
c. Average annual benefit	19,711	19,660	19,513
d. Average age	76.5	76.6	76.6

Table 12B

Membership Data (Teachers)

	June 30, 2024 (1)	June 30, 2023 (2)	June 30, 2022 (3)
1. Active members			
a. Eligible for 2.00% Multiplier	723	893	1,053
b. Hired before 2012 without 2.00% Multiplier	6,697	7,095	7,589
c. Zero Service as of 06/30/2012	6,077	5,566	4,895
d. Number	13,497	13,554	13,537
e. Number vested	10,720	10,772	11,028
f. Annualized salaries	\$ 1,200,943,720	\$1,162,206,643	\$1,129,815,389
g. Average salary	88,979	85,746	83,461
h. Average age	46.8	46.7	46.7
i. Average service	15.8	15.7	15.8
2. Inactive members			
a. Number	5,418	5,000	4,539
3. Service retirees			
a. Number	10,687	10,576	10,533
b. Total annual benefits	\$ 466,337,350	\$458,393,505	\$458,707,016
c. Average annual benefit	43,636	43,343	43,550
d. Average age	75.6	75.2	74.7
4. Disabled retirees			
a. Number	394	382	373
b. Total annual benefits	\$ 11,772,724	\$11,360,020	\$11,091,131
c. Average annual benefit	29,880	29,738	29,735
d. Average age	67.0	66.8	66.5
5. Beneficiaries and spouses			
a. Number	646	637	615
b. Total annual benefits	\$ 16,971,422	\$16,398,735	\$16,019,175
c. Average annual benefit	26,272	25,744	26,047
d. Average age	76.6	76.0	75.5

Table 13

Historical Summary of Active Member Data

Valuation as of June 30, (1)	Active Members		Total Salaries		Average Salary		Average Age (8)	Average Service (9)
	Number (2)	Percent Increase (3)	Amount in \$ Millions (4)	Percent Increase (5)	\$ Amount (6)	Percent Increase (7)		
State Employees								
2012	11,166	-0.6%	644	4.3%	57,667	4.9%	49.1	14.2
2013	11,280	0.4%	650	5.3%	57,624	4.9%	49.2	14.1
2014	11,301	0.2%	653	0.5%	57,813	0.3%	49.4	14.2
2015	11,194	-0.9%	667	2.1%	59,615	3.1%	49.7	14.4
2016	11,083	-1.0%	670	0.4%	60,482	1.5%	49.9	14.6
2017	11,152	0.6%	686	2.4%	61,538	1.7%	49.8	14.3
2018	10,978	-1.6%	686	0.0%	62,519	1.6%	49.4	13.9
2019	11,318	3.1%	729	6.3%	64,447	3.1%	49.2	13.6
2020	11,198	-1.1%	750	2.8%	66,977	3.9%	49.3	13.8
2021	10,803	-3.5%	733	-2.2%	67,883	1.4%	49.2	13.7
2022	10,820	0.2%	772	5.2%	71,315	5.1%	49.2	13.6
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
Teachers								
2012	13,212	-1.3%	962	-0.4%	72,809	0.9%	45.3	13.4
2013	13,193	-1.4%	936	-3.1%	70,965	-1.7%	45.4	13.6
2014	13,266	0.6%	952	1.7%	71,754	1.1%	45.6	14.0
2015	13,272	0.0%	968	1.7%	72,942	1.7%	45.8	14.3
2016	13,206	-0.5%	968	-0.1%	73,265	0.4%	46.0	14.6
2017	13,310	0.8%	1,001	3.4%	75,191	2.6%	46.1	14.8
2018	13,297	-0.1%	1,032	3.1%	77,581	3.2%	46.2	15.0
2019	13,511	1.6%	1,070	3.8%	79,232	2.1%	46.7	15.5
2020	13,474	-0.3%	1,091	1.9%	80,957	2.2%	46.8	15.7
2021	13,372	-0.8%	1,098	0.7%	82,127	1.4%	46.8	15.9
2022	13,537	1.2%	1,130	2.9%	83,461	1.6%	46.7	15.8



Table 14A

Distribution of Active Members by Age and by Years of Service (State Employees) As of June 30, 2024

Attained Age	Years of Credited Service												Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	115 \$50,732	55 \$52,231	10 \$49,182	2 \$43,473	0 \$0	1 \$48,292	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	183 \$51,005
25-29	213 \$58,243	184 \$60,693	166 \$62,730	59 \$66,427	35 \$63,093	81 \$68,921	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	738 \$61,919
30-34	141 \$62,255	160 \$64,282	164 \$64,580	84 \$68,629	88 \$67,378	341 \$74,416	39 \$70,707	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,017 \$68,320
35-39	130 \$62,359	115 \$66,175	93 \$66,439	83 \$69,812	76 \$69,886	383 \$77,939	217 \$82,885	54 \$78,427	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,151 \$73,912
40-44	109 \$57,183	87 \$65,545	78 \$64,056	47 \$69,806	49 \$68,569	294 \$78,744	236 \$81,228	220 \$81,810	31 \$85,073	1 \$87,488	0 \$0	0 \$0	0 \$0	1,152 \$75,187
45-49	78 \$60,454	75 \$66,027	62 \$67,792	38 \$65,318	43 \$74,903	213 \$75,176	184 \$81,236	214 \$84,184	182 \$89,059	33 \$95,344	0 \$0	0 \$0	0 \$0	1,122 \$78,346
50-54	97 \$59,343	76 \$64,635	55 \$69,784	34 \$68,898	50 \$80,008	213 \$80,276	173 \$76,961	198 \$82,340	281 \$89,061	145 \$95,198	55 \$97,881	1 \$59,633	1 \$81,160	1,378 \$81,160
55-59	79 \$59,149	72 \$66,974	62 \$63,777	41 \$65,018	37 \$73,406	245 \$68,126	207 \$73,608	218 \$79,413	216 \$88,082	207 \$94,423	315 \$99,351	117 \$91,116	117 \$81,827	1,816 \$81,827
60-64	45 \$66,682	37 \$67,853	40 \$68,895	31 \$67,548	38 \$79,698	210 \$71,276	229 \$72,616	207 \$74,396	221 \$84,337	155 \$90,670	209 \$100,166	229 \$99,592	229 \$82,871	1,651 \$82,871
65 & Over	11 \$77,761	17 \$91,850	12 \$77,135	16 \$93,783	10 \$70,204	116 \$73,078	166 \$76,640	162 \$73,066	164 \$79,935	112 \$85,815	111 \$90,995	130 \$96,593	130 \$81,752	1,027 \$81,752
Total	1,018 \$59,291	878 \$64,233	742 \$65,159	435 \$68,807	426 \$71,541	2,097 \$74,991	1,451 \$77,714	1,273 \$79,419	1,095 \$86,434	653 \$92,264	690 \$98,136	477 \$96,612	11,235 \$77,020	



Table 14B

Distribution of Active Members by Age and by Years of Service (Teachers) As of June 30, 2024

Attained Age	Years of Credited Service												Total Count & Avg. Comp.	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	34 \$48,303	99 \$49,182	28 \$52,787	1 \$61,037	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	162 \$49,694
25-29	69 \$52,913	227 \$52,843	204 \$55,143	168 \$57,685	98 \$62,642	118 \$66,514	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	884 \$57,211
30-34	49 \$58,214	139 \$63,068	136 \$63,721	135 \$62,185	94 \$67,628	579 \$75,695	73 \$90,261	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,205 \$70,916
35-39	42 \$67,392	76 \$70,808	101 \$73,748	77 \$74,519	61 \$75,047	450 \$83,054	530 \$92,837	82 \$95,975	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1,419 \$84,865
40-44	36 \$69,642	87 \$74,217	79 \$74,741	66 \$79,732	55 \$81,524	291 \$85,530	357 \$93,922	578 \$95,142	174 \$99,742	0 \$0	0 \$0	0 \$0	0 \$0	1,723 \$90,181
45-49	33 \$82,979	62 \$68,661	66 \$74,427	46 \$75,375	40 \$78,415	218 \$84,080	210 \$95,761	364 \$96,007	925 \$98,295	136 \$100,826	0 \$0	0 \$0	0 \$0	2,100 \$93,587
50-54	21 \$73,084	56 \$73,376	30 \$77,921	27 \$82,531	28 \$89,355	175 \$86,289	176 \$95,098	249 \$97,290	658 \$98,550	786 \$100,387	94 \$100,552	0 \$0	0 \$0	2,300 \$96,512
55-59	15 \$87,995	36 \$85,402	26 \$77,016	20 \$79,502	15 \$86,258	117 \$86,365	150 \$94,687	171 \$96,736	390 \$98,769	502 \$99,874	488 \$102,273	75 \$101,499	75 \$101,499	2,005 \$97,910
60-64	11 \$76,196	17 \$98,459	15 \$100,080	12 \$87,520	8 \$75,928	64 \$91,084	78 \$93,938	117 \$95,463	299 \$96,653	256 \$100,463	186 \$101,529	120 \$102,921	120 \$102,921	1,183 \$97,928
65 & Over	5 \$66,945	10 \$72,389	6 \$89,471	5 \$76,746	6 \$96,965	25 \$87,457	42 \$91,801	48 \$95,802	125 \$98,303	133 \$102,652	53 \$100,247	58 \$102,359	58 \$102,359	516 \$97,659
Total	315 \$64,283	809 \$63,421	691 \$66,623	557 \$67,984	405 \$73,282	2,037 \$81,242	1,616 \$93,784	1,609 \$95,925	2,571 \$98,340	1,813 \$100,455	821 \$101,777	253 \$102,371	253 \$102,371	13,497 \$88,979



APPENDIX 1

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

APPENDIX 1

Summary of Actuarial Methods and Assumptions

I. Valuation Date

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

II. Actuarial Cost Method

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

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

APPENDIX 1 (Continued)

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

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



APPENDIX 1 (Continued)

Salary Increase Rates						
Service	State Employees		Correctional Officers		Teachers	
	Service-Related Component	Total Increase	Service-Related Component	Total Increase	Service-Related Component	Total Increase
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	1.00%	4.00%	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%

APPENDIX 1 (Continued)

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

4. Payroll growth rate: In the amortization of the unfunded actuarial accrued liability, payroll is assumed to increase 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.

APPENDIX 1 (Continued)

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

Service	State Employees	Correctional Officers	Teachers
1	0.188800	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

APPENDIX 1 (Continued)

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%

APPENDIX 1 (Continued)

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

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

C. Other Assumptions:

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

APPENDIX 1 (Continued)

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

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.

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.



APPENDIX 2 (Continued)

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

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

9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods, such as time spent teaching at a public school in another state, by making an additional contribution to purchase the additional service and those costs will be determined at full actuarial value, except for purchases of military service and redeposits of previously refunded contributions. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): For members 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.



APPENDIX 2 (Continued)

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

APPENDIX 2 (Continued)

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

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

APPENDIX 2 (Continued)

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

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

The maximum benefit is 80% of FAC.

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

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

The maximum benefit is 80% of FAC.

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

APPENDIX 2 (Continued)

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

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

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

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

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

12. Disability Retirement

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



APPENDIX 2 (Continued)

- (i) For applications filed before or on September 30, 2009: An annual annuity equal to two-thirds (66 2/3%) of salary at the time of disability.
 - (ii) For applications filed after September 30, 2009: An accidental disability will be available at two-thirds (66 2/3%) of salary for members who are permanently and totally disabled from engaging in any occupation as determined by the retirement board. If the member is eligible for an accidental disability benefit but deemed able to work in other jobs, the benefit is limited to fifty percent (50%) of salary.
 - (iii) Benefits will be subject to an annual review by ERSRI.
- d. **Payment Form:** The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity with a guarantee that, at the member's death, the sum of the member's contributions plus interest as of the date of retirement will be paid in a lump-sum to the member's beneficiary. All alternative forms of payment except for the Social Security Option are permitted in the case of disability retirement.

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

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

15. Death Benefit of Active or Inactive Members

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



APPENDIX 2 (Continued)

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

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

APPENDIX 2 (Continued)

17. Post-retirement Benefit Increase:

- a. For members with at least 10 years of contributory service as of June 30, 2005 who are retired or eligible to retire as of September 30, 2009, and for all members receiving a disability retirement benefit on that date: a 3.00% compound increase in their retirement benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. This increase is not a function of actual increases in the cost of living.
- b. For other members who were retired or were eligible to retire as of June 30, 2010: a compound increase in their retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the third anniversary of retirement. This increase is limited to 3.00%.
- c. For other members who were not retired or eligible to retire as of June 30, 2010: a compound increase in their first \$35,000 of annual retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the later of the member's third anniversary of retirement and the month following their 65th birthday. This increase is limited to 3.00%. Additionally, the \$35,000 annual COLA limit is applicable for benefits paid in 2010 and would be indexed annually to increase in the same manner as COLAs for Schedule B members (CPI increase for the year, not greater than 3.00%).
- d. For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA.

APPENDIX 2 (Continued)

- 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, and \$31,507 for 2026.
- 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.

APPENDIX 3

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

APPENDIX 3

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

1. Investment risk – actual investment returns may differ from the expected returns;
2. 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.



APPENDIX 3 (Continued)

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.

PLAN MATURITY MEASURES

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

	State Employees				
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	3.8	3.7	3.7	4.0	3.2
Ratio of actuarial accrued liability to payroll	6.0	6.1	6.3	6.4	6.2
Ratio of actives to retirees and beneficiaries	1.0	1.0	1.0	0.9	1.0
Ratio of net cash flows to market value of assets	-1.5%	-2.8%	-2.3%	-3.3%	-4.0%
Duration of the present value of benefits	10.4	10.6	10.8	10.7	10.4

	Teachers				
	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Ratio of the market value of assets to total payroll	4.1	3.9	3.9	4.2	3.4
Ratio of actuarial accrued liability to payroll	6.1	6.0	6.2	6.3	6.3
Ratio of actives to retirees and beneficiaries	1.2	1.2	1.2	1.2	1.2
Ratio of net cash flows to market value of assets	-2.7%	-3.0%	-2.8%	-3.5%	-4.5%
Duration of the present value of benefits	11.1	11.3	11.5	11.1	11.5

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.



APPENDIX 3 (Continued)

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 (LDRM) 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 LDRM 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 LDRM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDRM) 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

LDRM measure of benefits earned as of the measurement date:	\$6,233 million
Valuation liability (IEAN) at 7% on measurement date:	<u>5,294 million</u>
Cost to mitigate investment risk in the System's portfolio:	\$939 million

Teachers

LDRM measure of benefits earned as of the measurement date:	\$8,822 million
Valuation liability (IEAN) at 7% on measurement date:	<u>7,426 million</u>
Cost to mitigate investment risk in the System's portfolio:	\$1,396 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 LDRM by another \$294 million for State Employees and \$430 for Teachers, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.32% by about a fourth, which is an illustration that about a fourth 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 LDRM 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 LDRM: 5.32% 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

DEFINITION OF ACTUARIAL TERMS

GLOSSARY

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

GLOSSARY (Continued)

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

GLOSSARY (Continued)

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

GLOSSARY (Continued)

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

Municipal Employees Retirement System State of Rhode Island

Actuarial Valuation Report
As of June 30, 2024

Draft





December 9, 2024

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

Dear Members of the Board:

Subject: Actuarial Valuation as of June 30, 2024

This is the June 30, 2024 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, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

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 88.0%, which slightly increased from 87.9% 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%

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, 59 had their rate increase and 56 had their rate decrease relative to the restated Rates resulting from HB No. 7225 SUB A as Amended. 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, 27 had rate increases, while 32 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, 2024. There were several changes to the benefit provisions since the preceding valuation from HB No. 7225 SUB A as Amended. The most significant changes were as follows:

1. The threshold for full COLAs was reduced from 80% funded ratio to 75%
2. Retirees whose dates of retirement were before July 1, 2012 are no longer subject to the reduced COLA while the plans are less than the threshold
3. The final average salary formula was reduced from 5 to 3 years for all future retirees

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.

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, 2024. 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, 2024.



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, 2024.

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



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SECTION I

DISCUSSION

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Discussion (Contribution Rates)

The employer contribution rates for MERS are determined actuarially. The rates determined in this valuation become effective two years after the valuation date, in this case as of July 1, 2024.

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 “stagers” with the first payment beginning in FY2020 over a 20-year period. Other stagers 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 stagers to align with the initial two stagers from the 2017 experience study.

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, 2027. 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, 2024 was \$2,342 million while the actuarial value was \$2,263 million (96.6% of market). Therefore, a cumulative total of \$79 million in actuarial gains related to the investment experience 2023 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, 2024. Table 6b shows a historical summary of the return rates. The fund earned 10.2% during the year ending June 30, 2024 on a market value basis and returned 8.3% on an actuarial value basis. The average annual return based on the market value of assets over the last ten years (July 1, 2014 – June 30, 2024) was 7.2%. The returns above are net of both investment and administrative expenses, so they may differ from other information provided by the General Treasurer's office or the investment managers and advisors.

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

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2024. 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, 2024, Final Average Compensation as of June 30, 2012, and the Rhode Island Retirement Security Act Retirement Date. For retired members, data includes: name, an identification number, sex, date of birth, date of retirement, amount of benefit, the amount of adjustment after age 62 for anyone electing the Social Security option, a code indicating the option elected and the type of retiree (service retiree, disabled retiree, beneficiary), and if applicable, the joint pensioner's date of birth and sex. For the special survivor benefit provided to retired police and fire members, we have not been provided demographic information on possible spouses who will be eligible for that benefit. For this valuation, we have assumed 80% of members will be married and 10% of married members will choose option 1 or 2. The 80% was derived from analyzing two other large GRS clients with similar demographics and benefit provisions. One data set showed 84% of retirees with spousal information and the other 77%.

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

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



Discussion (Benefit Provisions)

Appendix B includes a summary of the benefit provisions for MERS. There were 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.

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Discussion (Actuarial Methods and Assumptions)

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

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

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

The assumptions were adopted by the Board on May 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	\$ 21,866,890	\$ 21,129,821	\$ 45,467,443	\$ 24,337,622	46.5%	\$ 735,044
1609	1609	Town of West Warwick (Legacy)	\$ 9,125,053	\$ 8,817,474	\$ 51,989,811	\$ 43,172,337	17.0%	\$ 602,571
1610	1610	West Warwick School NC (Legacy)	15,490,381	14,968,246	34,378,053	19,409,807	43.5%	644,264
1619	1619	Town of West Warwick Library (Legacy)	1,006,244	972,326	3,195,002	2,222,676	30.4%	61,584
1617	1617	West Warwick Police Dept (Legacy)	14,822,666	14,323,037	54,770,546	40,447,509	26.2%	885,353
1618	1618	West Warwick Fire Dept (Legacy)	19,259,087	18,609,919	61,436,858	42,826,939	30.3%	1,145,136
West Warwick Legacy Units Subtotal			\$ 59,703,431	\$ 57,691,002	\$ 205,770,269	\$ 148,079,267	28.0%	\$ 3,338,908
Legacy Units Subtotal			\$ 81,570,321	\$ 78,820,823	\$ 251,237,711	\$ 172,416,888	31.4%	\$ 4,073,952

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%	8.55%	64.14%	72.69%	\$ 3,277,560	\$ 2,382,459
1609	1609	Town of West Warwick (Legacy)	11.00%	6.79%	94.99%	101.78%	\$ 3,309,103	\$ 3,367,943
1610	1610	West Warwick School NC (Legacy)	11.00%	5.43%	39.91%	45.34%	3,540,759	1,605,436
1619	1619	Town of West Warwick Library (Legacy)	9.00%	10.96%	51.44%	62.40%	314,574	196,304
1617	1617	West Warwick Police Dept (Legacy)	12.00%	13.83%	87.89%	101.72%	3,350,646	3,408,263
1618	1618	West Warwick Fire Dept (Legacy)	13.00%	11.45%	79.25%	90.70%	3,934,438	3,568,601
West Warwick Legacy Units Subtotal			11.73%	9.45%	74.61%	84.06%	\$ 14,449,520	\$ 12,146,547
Legacy Units Subtotal			11.73%	9.28%	72.68%	81.96%	\$ 17,727,080	\$ 14,529,006



Discussion (Other Observations and Comments)

- Westerly (1622/1623) has no active members, but does have retirees/beneficiaries and an inactive member covered by MERS. The actuarial value of assets is less than the actuarial accrued liability resulting in an unfunded liability as of June 30, 2024. Based on this unfunded liability, a fixed contribution amount of \$9,532 was calculated to amortize the UAAL over a 4 year period beginning in FY2027.
- 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, 2024. Based on this unfunded liability, a fixed contribution amount of \$4,357 was calculated to amortize the UAAL over a 4 year period beginning in FY2027.
- 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 FY2027. Based on the June 30, 2024 valuation, the actuarially determined contribution is \$272,266.
- 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, 2024 such as units adopting new benefits, mergers of units, spin offs from one unit into two units, etc. will also result in revisions of contribution rates.



SECTION II

TABLES

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Table 1

Contribution Rates For Fiscal Year Ending June 30, 2027

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%	5.41%	9.15%	14.56%
3003	1032 1033	Burrillville	C	2.00%	5.46%	0.70%	6.16%
3004	1052	Central Falls		1.00%	4.78%	6.74%	11.52%
3005	1082	Charlestown	C	2.00%	5.59%	(1.73%)	3.86%
3007	1112 1113	Cranston	B	2.00%	6.24%	2.90%	9.14%
3008	1122 1123	Cumberland		1.00%	5.53%	3.20%	8.73%
3009	1152 1153	East Greenwich	C	2.00%	5.67%	(0.20%)	5.47%
3010	1162 1163	East Providence	B	2.00%	5.46%	14.70%	20.16%
3011	1183	Exeter/West Greenwich	B	2.00%	6.27%	4.53%	10.80%
3012	1192 1193	Foster		1.00%	6.31%	3.03%	9.34%
3013	1212 1213	Glocester	C	2.00%	6.25%	2.45%	8.70%
3014	1262	Hopkinton	C	2.00%	5.30%	(1.29%)	4.01%
3015	1272 1273	Jamestown	C	2.00%	5.72%	3.58%	9.30%
3016	1282 1283	Johnston	C	2.00%	5.56%	13.88%	19.44%
3017	1302 1303	Lincoln		1.00%	7.56%	6.38%	13.94%
3019	1322 1323	Middletown	C	2.00%	5.55%	4.09%	9.64%
3021	1352 1353 1354	Newport	B	2.00%	5.12%	13.15%	18.27%
3022	1342 1343	New Shoreham	B	2.00%	5.07%	2.26%	7.33%
3023	1372 1373	North Kingstown	C	2.00%	5.56%	10.79%	16.35%
3024	1382 1383	North Providence		1.00%	5.62%	(0.95%)	4.67%
3025	1392 1393	North Smithfield	B	2.00%	5.38%	(1.29%)	4.09%
3026	1412 1413	Pawtucket	C	2.00%	5.44%	6.31%	11.75%
3027	1515	Union Fire District		1.00%	6.87%	4.69%	11.56%
3029	1452	Richmond		1.00%	4.92%	5.16%	10.08%
3030	1462 1463	Scituate	B	2.00%	5.90%	6.97%	12.87%
3031	1472 1473	Smithfield	C	2.00%	6.21%	1.96%	8.17%
3032	1492 1493	South Kingstown	B	2.00%	5.62%	7.17%	12.79%
3033	1532 1533	Tiverton	C	2.00%	5.76%	(0.22%)	5.54%
3034	1562	Warren	C	2.00%	4.92%	3.26%	8.18%
3037	1602	West Greenwich	C	2.00%	6.10%	2.18%	8.28%
3039	1632 1633	Woonsocket	B	2.00%	5.60%	4.22%	9.82%
3040	1073	Chariho School District	C	2.00%	5.90%	5.08%	10.98%
3041	1203	Foster/Glocester	B	2.00%	5.59%	5.61%	11.20%
3043	1336	Narragansett Housing	C	2.00%	7.40%	(3.40%)	4.00%
3045	1098	Coventry Lighting District	C	2.00%	5.91%	(74.76%)	0.00%
3046	1242	Hope Valley Fire	C	2.00%	3.31%	(3.15%)	0.16%
3050	1156	East Greenwich Housing	C	2.00%	5.12%	(0.97%)	4.15%
3051	1116	Cranston Housing	C	2.00%	4.62%	3.76%	8.38%
3052	1166	East Providence Housing	B	2.00%	5.65%	2.16%	7.81%
3053	1416	Pawtucket Housing	B	2.00%	5.56%	(5.75%)	0.00%
3056	1126	Cumberland Housing	C	2.00%	6.91%	(1.81%)	5.10%
3057	1306	Lincoln Housing	B	2.00%	5.78%	5.30%	11.08%
3059	1016	Bristol Housing		1.00%	6.50%	(3.96%)	2.54%
3065	1036	Burrillville Housing	B	2.00%	5.48%	7.54%	13.02%
3066	1386	North Providence Housing	B	2.00%	4.71%	17.08%	21.79%
3068	1227	Greenville Water	B	2.00%	5.22%	(0.72%)	4.50%
3069	1356	Newport Housing	C	2.00%	6.20%	14.02%	20.22%



Table 1

Contribution Rates For Fiscal Year Ending June 30, 2027

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%	5.70%	2.73%	8.43%
3072	1286	Johnston Housing		1.00%	6.08%	11.06%	17.14%
3077	1538	Tiverton Local 2670A	C	2.00%	4.52%	(0.46%)	4.06%
3078	1002 1003 1007 1009	Barrington COLA	C	2.00%	5.57%	2.91%	8.48%
3079	1096	Coventry Housing		1.00%	7.08%	(1.75%)	5.33%
3080	1496	South Kingstown Housing	C	2.00%	6.11%	(1.52%)	4.59%
3083	1616	West Warwick Housing	B	2.00%	5.35%	3.05%	8.40%
3084	1476	Smithfield Housing		1.00%	6.78%	(1.05%)	5.73%
3094	1478	Smithfield COLA	C	2.00%	5.72%	1.97%	7.69%
3096	1056	Central Falls Housing	C	2.00%	5.55%	8.56%	14.11%
3098	1293	Lime Rock Administrative Services		1.00%	7.25%	(0.21%)	7.04%
3099	1063	Central Falls Schools	C	2.00%	4.75%	1.76%	6.51%
3100	1023	Bristol/Warren Schools	B	2.00%	5.18%	8.66%	13.84%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	2.00%	5.67%	(0.20%)	5.47%
3102	1712	Harrisville Fire District (ADMIN)	C	2.00%	6.11%	(0.23%)	5.88%
3150	1159	East Greenwich Fire (ADMIN)	C	2.00%	3.36%	13.89%	17.25%
1612	1612	Town of West Warwick	C	2.00%	5.02%	0.04%	5.06%
1613	1613	West Warwick School Dept (NC)	C	2.00%	4.08%	0.03%	4.11%
General Employee Units Averages				1.89%	5.58%	5.53%	11.11%
Police & Fire Units							
4016	1285	Johnston Fire	D	9.00%	9.19%	4.01%	13.20%
4029	1454	Richmond Police	6	9.00%	8.65%	0.43%	9.08%
4031	1474	Smithfield Police	C,D	10.00%	9.17%	(0.01%)	9.16%
4042	1555	Valley Falls Fire	D	9.00%	9.12%	15.14%	24.26%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	10.00%	9.93%	5.09%	15.02%
4050	1155	East Greenwich Fire	C,D	10.00%	10.49%	22.42%	32.91%
4054	1154	East Greenwich Police	C,D	10.00%	10.05%	16.48%	26.53%
4055	1375	North Kingstown Fire	C,D	10.00%	9.94%	15.69%	25.63%
4056	1374	North Kingstown Police	C,D	10.00%	9.60%	15.19%	24.79%
4058	1385	North Providence Fire	D	9.00%	8.86%	20.88%	29.74%
4059	1008	Barrington Fire (25)	C	10.00%	9.01%	1.10%	10.11%
4060	1004	Barrington Police	C,D	10.00%	11.02%	23.22%	34.24%
4062	1564 1565	Warren Police & Fire	C,D	10.00%	10.04%	14.83%	24.87%
4063	1494	South Kingstown Police	B,1	10.00%	9.55%	18.15%	27.70%
4076	1394	North Smithfield Police	C,D	10.00%	9.11%	11.12%	20.23%
4077	1534	Tiverton Fire	C,D	10.00%	11.36%	11.16%	22.52%
4082	1194	Foster Police	C,D	10.00%	13.64%	20.58%	34.22%
4085	1634	Woonsocket Police	C,D	10.00%	9.42%	22.06%	31.48%
4086	1084	Charlestown Police	C,D	10.00%	9.89%	20.82%	30.71%
4087	1264	Hopkinton Police	C,D,6	10.00%	11.00%	18.11%	29.11%
4088	1214	Glocester Police	C,D	10.00%	10.72%	7.57%	18.29%
4089	1604	West Greenwich Police/Rescue	C,D	10.00%	11.30%	9.50%	20.80%
4090	1034	Burrillville Police	C,D,6	10.00%	10.06%	11.34%	21.40%
4091	1148	Cumberland Rescue	C,D	10.00%	10.64%	1.55%	12.19%
4093	1635	Woonsocket Fire	C,D	10.00%	9.59%	6.39%	15.98%
4094	1015	Bristol Fire	D	9.00%	15.01%	9.66%	24.67%
4096	1014	Bristol Police	C,D	10.00%	9.38%	(1.34%)	8.04%



Table 1

Contribution Rates For Fiscal Year Ending June 30, 2027

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%	9.83%	34.69%	44.52%
4099	1505	South Kingstown EMT	C,D	10.00%	10.95%	(5.18%)	5.77%
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	10.00%	10.61%	22.36%	32.97%
4103	1255	Hopkins Hill Fire	C,D	10.00%	13.40%	(0.63%)	12.77%
4104	1114	Cranston Police	C,D,4	10.00%	9.25%	12.16%	21.41%
4105	1115	Cranston Fire	C,D,4	10.00%	9.49%	2.62%	12.11%
4106	1125 1135 1365	Cumberland Fire	B,D	10.00%	9.80%	12.91%	22.71%
4107	1305	Lincoln Rescue	C	10.00%	9.47%	15.31%	24.78%
4108	1344	New Shoreham Police	B,D	10.00%	14.89%	23.05%	37.94%
4109	1324	Middletown Police & Fire	C,D	10.00%	9.28%	(1.13%)	8.15%
4110	1715	Harrisville Fire District	C,D	10.00%	12.60%	(6.29%)	6.31%
4111	1705 1815	Lincoln Fire District	C	10.00%	10.82%	10.45%	21.27%
1054	1054	Central Falls Police & Fire New	C	10.00%	10.53%	(0.20%)	10.33%
1284	1284	Johnston Police		9.00%	8.79%	0.73%	9.52%
1295	1295	Limerock Fire District	C	10.00%	10.67%	1.27%	11.94%
1364	1364	Newport Police Dept		9.00%	8.73%	(0.31%)	8.42%
1424	1424	Portsmouth Police Department	C	10.00%	8.86%	(1.28%)	7.58%
1425	1425	Portsmouth Fire Department	C	10.00%	9.23%	(0.28%)	8.95%
1465	1465	Smithfield Fire	C	10.00%	8.65%	2.40%	11.05%
1484	1484	Scituate Police Dept COLA	C	10.00%	9.88%	0.50%	10.38%
1614	1614	West Warwick Police Dept	C	10.00%	8.72%	(0.02%)	8.70%
1615	1615	West Warwick Fire Dept	C	10.00%	8.67%	4.67%	13.34%
1805	1805	Pascoag Fire District COLA	C	10.00%	10.33%	16.23%	26.56%
Police & Fire Units Averages				9.86%	9.65%	9.48%	19.13%
All MERS Units Averages				4.47%	6.90%	6.80%	13.70%

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 FY2024 Payroll			Estimated Contributions			
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
General Employee Units													
3002	1012 1019	Bristol	B	14.56%	14.07%	14.12%	\$ 6,272,182	\$ 6,119,202	\$ 5,969,954	\$ 913,230	\$ 860,972	\$ 842,957	
3003	1032 1033	Burrillville	C	6.16%	5.66%	6.78%	8,179,741	7,980,235	7,785,595	503,872	451,681	527,863	
3004	1052	Central Falls		11.52%	12.49%	13.37%	2,985,253	2,912,442	2,841,406	343,901	363,764	379,896	
3005	1082	Charlestown	C	3.86%	4.50%	4.32%	3,480,628	3,395,734	3,312,912	134,352	152,808	143,118	
3007	1112 1113	Cranston	B	9.14%	9.95%	9.68%	27,482,387	26,812,085	26,158,132	2,511,890	2,667,802	2,532,107	
3008	1122 1123	Cumberland		8.73%	8.28%	8.88%	13,635,585	13,303,010	12,978,546	1,190,387	1,101,489	1,152,495	
3009	1152 1153	East Greenwich	C	5.47%	5.18%	4.90%	2,244,913	2,190,159	2,136,740	122,797	113,450	104,700	
3010	1162 1163	East Providence	B	20.16%	21.33%	21.15%	24,756,819	24,152,994	23,563,897	4,990,975	5,151,834	4,983,764	
3011	1183	Exeter/West Greenwich	B	10.80%	11.22%	12.14%	3,573,229	3,486,078	3,401,051	385,909	391,138	412,888	
3012	1192 1193	Foster		9.34%	9.25%	9.52%	1,869,653	1,824,052	1,779,563	174,626	168,725	169,414	
3013	1212 1213	Glocester	C	8.70%	8.68%	8.29%	3,837,816	3,744,210	3,652,888	333,890	324,997	302,824	
3014	1262	Hopkinton	C	4.01%	4.74%	1.87%	2,280,145	2,224,532	2,170,275	91,434	105,443	40,584	
3015	1272 1273	Jamestown	C	9.30%	9.80%	10.43%	5,169,708	5,043,618	4,920,602	480,783	494,275	513,219	
3016	1282 1283	Johnston	C	19.44%	19.71%	20.41%	9,586,843	9,353,017	9,124,895	1,863,682	1,843,480	1,862,391	
3017	1302 1303	Lincoln		13.94%	12.80%	11.75%	752,608	734,252	716,343	104,914	93,984	84,242	
3019	1322 1323	Middletown	C	9.64%	10.06%	9.91%	5,975,141	5,829,406	5,687,226	576,004	586,438	563,604	
3021	1352 1353 1354	Newport	B	18.27%	18.57%	19.98%	19,063,889	18,598,916	18,145,284	3,482,973	3,453,819	3,625,428	
3022	1342 1343	New Shoreham	B	7.33%	7.40%	7.05%	3,735,869	3,644,751	3,555,854	273,839	269,712	250,688	
3023	1372 1373	North Kingstown	C	16.35%	16.80%	16.66%	14,964,423	14,599,437	14,243,354	2,446,683	2,452,705	2,372,943	
3024	1382 1383	North Providence		4.67%	5.84%	6.45%	10,798,314	10,534,941	10,277,991	504,281	615,241	662,930	
3025	1392 1393	North Smithfield	B	4.09%	4.09%	4.13%	5,198,187	5,071,402	4,947,709	212,606	207,420	204,340	
3026	1412 1413	Pawtucket	C	11.75%	12.53%	12.49%	27,779,221	27,101,679	26,440,662	3,264,058	3,395,840	3,302,439	
3027	1515	Union Fire District		11.56%	8.42%	10.08%	451,154	440,150	429,415	52,153	37,061	43,285	
3029	1452	Richmond		10.08%	7.45%	8.69%	1,655,101	1,614,732	1,575,349	166,834	120,298	136,898	
3030	1462 1463	Scituate	B	12.87%	12.99%	12.97%	4,424,768	4,316,847	4,211,558	569,468	560,758	546,239	
3031	1472 1473	Smithfield	C	8.17%	7.72%	8.92%	4,520,222	4,409,973	4,302,413	369,302	340,450	383,775	
3032	1492 1493	South Kingstown	B	12.79%	13.51%	13.35%	15,138,465	14,769,234	14,409,009	1,936,210	1,995,324	1,923,603	
3033	1532 1533	Tiverton	C	5.54%	5.51%	4.72%	4,435,024	4,326,852	4,221,319	245,700	238,410	199,246	
3034	1562	Warren	C	8.18%	9.23%	10.25%	3,066,218	2,991,432	2,918,470	250,817	276,109	299,143	
3037	1602	West Greenwich	C	8.28%	10.28%	11.29%	1,796,577	1,752,758	1,710,008	148,757	180,184	193,060	
3039	1632 1633	Woonsocket	B	9.82%	10.26%	11.58%	17,121,904	16,704,297	16,296,875	1,681,371	1,713,861	1,887,178	
3040	1073	Chariho School District	C	10.98%	11.26%	11.10%	5,863,502	5,720,489	5,580,965	643,812	644,127	619,487	
3041	1203	Foster/Glocester	B	11.20%	10.91%	11.12%	2,723,916	2,657,479	2,592,663	305,079	289,931	288,304	
3043	1336	Narragansett Housing	C	4.00%	4.21%	2.30%	254,900	248,683	242,618	10,196	10,470	5,580	
3045	1098	Coventry Lighting District	C	0.00%	0.00%	0.00%	60,259	58,789	57,356	-	-	-	
3046	1242	Hope Valley Fire	C	0.16%	0.00%	0.00%	268,904	262,345	255,946	430	-	-	
3050	1156	East Greenwich Housing	C	4.15%	4.08%	3.66%	596,178	581,637	567,451	24,741	23,731	20,769	
3051	1116	Cranston Housing	C	8.38%	9.01%	8.68%	1,393,099	1,359,121	1,325,972	116,742	122,457	115,094	
3052	1166	East Providence Housing	B	7.81%	7.32%	7.94%	1,061,749	1,035,853	1,010,588	82,923	75,824	80,241	



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 FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
3053	1416	Pawtucket Housing	B	0.00%	0.05%	0.05%	3,633,947	3,545,314	3,458,843	-	1,773	1,729
3056	1126	Cumberland Housing	C	5.10%	5.37%	3.93%	667,468	651,188	635,306	34,041	34,969	24,968
3057	1306	Lincoln Housing	B	11.08%	10.94%	11.44%	845,650	825,024	804,902	93,698	90,258	92,081
3059	1016	Bristol Housing	B	2.54%	3.61%	2.31%	732,602	714,734	697,301	18,608	25,802	16,108
3065	1036	Burrillville Housing	B	13.02%	12.94%	12.39%	281,075	274,219	267,531	36,596	35,484	33,147
3066	1386	North Providence Housing	B	21.79%	24.01%	28.07%	418,234	408,033	398,081	91,133	97,969	111,741
3068	1227	Greenville Water	B	4.50%	4.47%	4.22%	399,653	389,906	380,396	17,984	17,429	16,053
3069	1356	Newport Housing	C	20.22%	22.06%	23.70%	2,167,008	2,114,154	2,062,590	438,169	466,382	488,834
3071	1566	Warren Housing	B	8.43%	7.72%	6.96%	534,760	521,718	508,993	45,080	40,276	35,426
3072	1286	Johnston Housing	B	17.14%	16.96%	14.55%	499,317	487,139	475,258	85,583	82,619	69,150
3077	1538	Tiverton Local 2670A	C	4.06%	4.23%	6.49%	1,335,354	1,302,784	1,271,009	54,215	55,108	82,488
3078	1002 1003 1007 1009	Barrington COLA	C	8.48%	8.41%	8.52%	11,226,540	10,952,722	10,685,582	952,011	921,124	910,412
3079	1096	Coventry Housing	C	5.33%	5.32%	5.49%	832,145	811,849	792,048	44,353	43,190	43,484
3080	1496	South Kingstown Housing	C	4.59%	4.35%	1.91%	293,709	286,545	279,557	13,481	12,465	5,340
3081	1403	N. RI Collaborative Adm. Services	C	0.00%	13.94%	15.11%	62,673	61,145	59,653	-	8,524	9,014
3083	1616	West Warwick Housing	B	8.40%	8.99%	8.68%	939,690	916,771	894,410	78,934	82,418	77,635
3084	1476	Smithfield Housing	C	5.73%	2.14%	0.87%	250,932	244,811	238,840	14,378	15,329	2,078
3094	1478	Smithfield COLA	C	7.69%	7.58%	8.73%	5,664,924	5,526,755	5,391,956	435,633	418,928	470,718
3096	1056	Central Falls Housing	C	14.11%	14.48%	13.46%	1,601,702	1,562,636	1,524,523	226,000	226,270	205,201
3098	1293	Lime Rock Administrative Services	C	7.04%	9.38%	10.21%	128,306	125,176	122,123	9,033	11,742	12,469
3099	1063	Central Falls Schools	C	6.51%	6.72%	7.52%	6,672,085	6,509,352	6,350,587	434,353	437,428	477,564
3100	1023	Bristol/Warren Schools	B	13.84%	14.75%	15.19%	5,956,366	5,811,089	5,669,355	824,361	857,136	861,175
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	5.47%	5.18%	4.90%	7,296,477	7,118,514	6,944,892	399,118	368,740	340,300
3102	1712	Harrisville Fire District (ADMIN)	C	5.88%	3.98%	2.91%	299,159	291,863	284,744	17,591	11,616	8,286
3150	1159	East Greenwich Fire (ADMIN)	C	17.25%	18.30%	19.46%	51,197	49,948	48,730	8,831	9,140	9,483
1612	1612	Town of West Warwick	C	5.06%	5.29%	5.49%	1,511,656	1,474,787	1,438,816	76,490	78,016	78,991
1613	1613	West Warwick School Dept (NC)	C	4.11%	5.32%	4.56%	1,748,817	1,706,163	1,664,549	71,876	90,768	75,903
General Employee Units Average				11.10%	11.51%	11.76%	\$ 324,505,942	\$ 316,591,163	\$ 308,869,428	\$ 36,033,170	\$ 36,426,821	\$ 36,336,514
Police & Fire Units												
4016	1285	Johnston Fire	D	13.20%	12.83%	13.05%	\$ 6,676,039	\$ 6,513,209	\$ 6,354,350	\$ 881,237	\$ 835,645	\$ 829,243
4029	1454	Richmond Police	6	9.08%	9.01%	9.55%	1,219,312	1,189,573	1,160,559	110,714	107,180	110,833
4031	1474	Smithfield Police	C,D	9.16%	8.63%	10.59%	4,560,625	4,449,391	4,340,869	417,753	383,983	459,698
4042	1555	Valley Falls Fire	D	24.26%	25.18%	28.46%	720,610	703,034	685,887	174,820	177,024	195,203
4047	1395 1435	North Smithfield Voluntary Fire	B,D	15.02%	14.55%	16.81%	1,882,939	1,837,014	1,792,209	282,818	267,285	301,270
4050	1155	East Greenwich Fire	C,D	32.91%	32.17%	34.14%	3,555,516	3,468,796	3,384,191	1,170,120	1,115,912	1,155,363
4054	1154	East Greenwich Police	C,D	26.53%	27.16%	32.19%	3,006,783	2,933,447	2,861,900	797,700	796,725	921,246
4055	1375	North Kingstown Fire	C,D	25.63%	24.98%	27.23%	5,987,863	5,841,817	5,699,334	1,534,690	1,459,286	1,551,929
4056	1374	North Kingstown Police	C,D	24.79%	27.16%	27.09%	5,273,404	5,144,784	5,019,301	1,307,277	1,397,324	1,359,729
4058	1385	North Providence Fire	D	29.74%	30.70%	28.66%	7,511,805	7,328,590	7,149,844	2,234,010	2,249,877	2,049,146



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 FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
				(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
4059	1008	Barrington Fire (25)	C	10.11%	8.98%	10.45%	2,471,312	2,411,036	2,352,230	249,849	216,511	245,808
4060	1004	Barrington Police	C,D	34.24%	30.20%	31.03%	2,469,081	2,408,860	2,350,107	845,414	727,476	729,238
4062	1564 1565	Warren Police & Fire	C,D	24.87%	25.73%	27.29%	2,358,689	2,301,160	2,245,034	586,606	592,089	612,670
4063	1494	South Kingstown Police	B,1	27.70%	29.26%	28.10%	5,753,018	5,612,701	5,475,806	1,593,586	1,642,276	1,538,701
4076	1394	North Smithfield Police	C,D	20.23%	20.84%	20.67%	2,483,400	2,422,829	2,363,735	502,392	504,917	488,584
4077	1534	Tiverton Fire	C,D	22.52%	21.10%	21.91%	2,112,922	2,061,388	2,011,110	475,830	434,953	440,634
4082	1194	Foster Police	C,D	34.22%	33.66%	34.40%	639,492	623,894	608,678	218,834	210,003	209,385
4085	1634	Woonsocket Police	C,D	31.48%	31.11%	31.19%	8,141,975	7,943,390	7,749,649	2,563,094	2,471,189	2,417,115
4086	1084	Charlestown Police	C,D	30.71%	31.22%	28.69%	1,862,912	1,817,476	1,773,147	572,100	567,416	508,716
4087	1264	Hopkinton Police	C,D,6	29.11%	29.85%	32.20%	1,383,373	1,349,632	1,316,714	402,700	402,865	423,982
4088	1214	Glocester Police	C,D	18.29%	25.95%	24.44%	1,659,123	1,618,657	1,579,177	303,454	420,041	385,951
4089	1604	West Greenwich Police/Rescue	C,D	20.80%	20.70%	21.23%	1,547,242	1,509,505	1,472,688	321,826	312,468	312,651
4090	1034	Burrillville Police	C,D,6	21.40%	20.38%	20.35%	2,332,314	2,275,428	2,219,930	499,115	463,732	451,756
4091	1148	Cumberland Rescue	C,D	12.19%	10.64%	10.75%	1,553,657	1,515,763	1,478,793	189,391	161,277	158,970
4093	1635	Woonsocket Fire	C,D	15.98%	14.30%	14.89%	8,190,924	7,991,145	7,796,239	1,308,910	1,142,733	1,160,860
4094	1015	Bristol Fire	D	24.67%	21.33%	23.97%	271,021	264,411	257,962	66,861	56,399	61,834
4096	1014	Bristol Police	C,D	8.04%	8.21%	6.43%	3,726,560	3,635,668	3,546,993	299,615	298,488	228,071
4098	1095	Coventry Fire	C,D	44.52%	44.40%	49.28%	781,015	761,966	743,381	347,708	338,313	366,338
4099	1505	South Kingstown EMT	C,D	5.77%	6.55%	3.14%	1,102,907	1,076,007	1,049,763	63,638	70,479	32,962
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	32.97%	36.07%	33.13%	1,914,321	1,867,631	1,822,079	631,152	673,654	603,655
4103	1255	Hopkins Hill Fire	C,D	12.77%	9.57%	11.22%	1,081,290	1,054,917	1,029,188	138,081	100,955	115,475
4104	1114	Cranston Police	C,D,4	21.41%	20.54%	17.23%	13,257,575	12,934,220	12,618,751	2,838,447	2,656,689	2,174,211
4105	1115	Cranston Fire	C,D,4	12.11%	13.27%	9.66%	16,731,665	16,323,575	15,925,439	2,026,205	2,166,139	1,538,398
4106	1125 1135 1365	Cumberland Fire	B,D	22.71%	24.41%	24.27%	3,273,715	3,193,868	3,115,969	743,461	779,623	756,246
4107	1305	Lincoln Rescue	C	24.78%	27.05%	28.09%	1,097,822	1,071,046	1,044,923	272,040	289,718	293,519
4108	1344	New Shoreham Police	B,D	37.94%	30.83%	27.52%	468,682	457,251	446,098	177,818	140,971	122,766
4109	1324	Middletown Police & Fire	C,D	8.15%	8.12%	7.97%	6,351,619	6,196,702	6,045,563	517,657	503,173	481,831
4110	1715	Harrisville Fire District	C,D	6.31%	4.52%	1.50%	634,801	619,318	604,213	40,056	27,993	9,063
4111	1705 1815	Lincoln Fire District	C	21.27%	12.07%	12.30%	560,093	546,432	533,104	119,132	65,954	65,572
1054	1054	Central Falls Police & Fire New	C	10.33%	8.80%	8.67%	1,780,155	1,736,737	1,694,377	183,890	152,833	146,902
1284	1284	Johnston Police	C	9.52%	9.92%	7.84%	2,769,408	2,701,861	2,635,962	263,648	268,025	206,659
1295	1295	Limerock Fire District	C	11.94%	11.29%	11.42%	1,161,409	1,133,082	1,105,446	138,672	127,925	126,242
1364	1364	Newport Police Dept	C	8.42%	7.81%	8.17%	2,211,781	2,157,835	2,105,205	186,232	168,527	171,995
1424	1424	Portsmouth Police Department	C	7.58%	7.45%	7.18%	2,197,349	2,143,755	2,091,468	166,559	159,710	150,167
1425	1425	Portsmouth Fire Department	C	8.95%	8.65%	8.93%	1,839,201	1,794,343	1,750,578	164,609	155,211	156,327
1465	1465	Smithfield Fire	C	11.05%	9.58%	9.81%	3,804,948	3,712,144	3,621,604	420,447	355,623	355,279
1484	1484	Scituate Police Dept COLA	C	10.38%	8.68%	8.80%	906,695	884,580	863,005	94,115	76,782	75,944
1614	1614	West Warwick Police Dept	C	8.70%	9.25%	10.36%	892,651	870,879	849,638	77,661	80,556	88,023
1615	1615	West Warwick Fire Dept	C	13.34%	13.14%	2.74%	905,107	883,031	861,494	120,741	116,030	23,605



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 FY2024 Payroll			Estimated Contributions		
				June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025	For FY2027	For FY2026	For FY2025	June 30, 2024 Actuarial Valuation, for FY2027	June 30, 2023 Actuarial Valuation, for FY2026	June 30, 2022 Actuarial Valuation, for FY2025
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1805	1805	Pascoag Fire District COLA	C	26.56%	21.20%	21.55%	277,964	271,184	264,570	73,827	57,491	57,015
Police & Fire Units Average				19.13%	19.10%	18.55%	\$ 155,354,087	\$ 151,564,963	\$ 147,868,256	\$ 29,716,510	\$ 28,947,447	\$ 27,426,781
All MERS Units Average				13.70%	13.96%	13.96%	\$ 479,860,029	\$ 468,156,126	\$ 456,737,684	\$ 65,749,681	\$ 65,374,268	\$ 63,763,295

B - Municipality has adopted COLA Plan B

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

2 - New unit since prior valuation.

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

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

C - Municipality has adopted COLA Plan C

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

3 - Closed unit.

5 - This unit has no active members.

E - Special COLA for Legacy units

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	5,969,954	440,678	29,822,058	23,925,701
3003	1032 1033	Burrillville	C	7,785,595	583,422	36,754,685	36,095,217
3004	1052	Central Falls		2,841,406	167,412	8,490,955	6,917,355
3005	1082	Charlestown	C	3,312,912	241,037	11,175,538	12,367,091
3007	1112 1113	Cranston	B	26,158,132	2,115,194	173,585,855	166,467,580
3008	1122 1123	Cumberland		12,978,546	827,888	42,528,829	37,937,346
3009	1152 1153	East Greenwich	C	2,136,740	159,322	8,793,724	9,250,931
3010	1162 1163	East Providence	B	23,563,897	1,748,392	120,194,574	82,548,256
3011	1183	Exeter/West Greenwich	B	3,401,051	266,390	15,545,060	14,245,557
3012	1192 1193	Foster		1,779,563	124,231	5,680,314	5,247,222
3013	1212 1213	Glocester	C	3,652,888	281,787	13,401,410	12,741,892
3014	1262	Hopkinton	C	2,170,275	163,844	6,808,482	7,390,590
3015	1272 1273	Jamestown	C	4,920,602	367,477	21,608,084	20,059,777
3016	1282 1283	Johnston	C	9,124,895	680,780	51,927,951	37,597,320
3017	1302 1303	Lincoln		716,343	48,628	3,773,365	3,374,900
3019	1322 1323	Middletown	C	5,687,226	435,463	28,656,535	26,274,379
3021	1352 1353 1354	Newport	B	18,145,284	1,260,699	85,967,607	66,054,963
3022	1342 1343	New Shoreham	B	3,555,854	238,559	11,530,791	10,543,901
3023	1372 1373	North Kingstown	C	14,243,354	1,017,175	75,029,718	61,750,193
3024	1382 1383	North Providence		10,277,991	688,774	35,718,669	37,746,563
3025	1392 1393	North Smithfield	B	4,947,709	346,609	18,773,649	20,101,587
3026	1412 1413	Pawtucket	C	26,440,662	1,900,816	136,379,645	118,536,929
3027	1515	Union Fire District		429,415	34,583	1,460,967	1,203,679
3029	1452	Richmond		1,575,349	86,499	4,661,564	3,765,797
3030	1462 1463	Scituate	B	4,211,558	328,287	17,304,674	14,811,927
3031	1472 1473	Smithfield	C	4,302,413	350,859	17,224,155	16,327,871
3032	1492 1493	South Kingstown	B	14,409,009	1,070,680	81,770,252	71,554,807
3033	1532 1533	Tiverton	C	4,221,319	307,395	17,161,109	17,354,788
3034	1562	Warren	C	2,918,470	196,339	9,776,930	8,765,064
3036	1622 1623	Westerly	5	-	-	622,204	584,953
3037	1602	West Greenwich	C	1,710,008	136,234	5,322,349	5,035,444
3039	1632 1633	Woonsocket	B	16,296,875	1,236,160	79,584,257	73,276,114



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	5,580,965	406,092	29,681,792	27,284,823
3041	1203	Foster/Glocester	B	2,592,663	194,860	10,994,379	9,479,709
3042	1528	Tiogue Fire & Lighting	C,5	-	-	25,836	61,621
3043	1336	Narragansett Housing	C	242,618	21,100	965,311	1,136,986
3045	1098	Coventry Lighting District	C	57,356	4,484	546,930	1,439,096
3046	1242	Hope Valley Fire	C	255,946	13,379	430,398	598,145
3050	1156	East Greenwich Housing	C	567,451	39,526	1,989,277	2,103,447
3051	1116	Cranston Housing	C	1,325,972	90,401	7,026,559	6,358,185
3052	1166	East Providence Housing	B	1,010,588	76,647	4,125,552	3,840,610
3053	1416	Pawtucket Housing	B	3,458,843	261,360	15,649,366	19,788,675
3056	1126	Cumberland Housing	C	635,306	54,028	1,866,702	2,105,321
3057	1306	Lincoln Housing	B	804,902	60,948	2,592,128	2,101,233
3059	1016	Bristol Housing	B	697,301	47,305	2,120,191	2,695,118
3065	1036	Burrillville Housing	B	267,531	19,426	1,253,126	1,023,448
3066	1386	North Providence Housing	B	398,081	26,434	1,731,526	1,006,511
3067	1177	East Smithfield Water	C,5	-	-	745,950	723,058
3068	1227	Greenville Water	B	380,396	26,218	1,810,981	1,867,943
3069	1356	Newport Housing	C	2,062,590	163,976	10,728,887	8,085,827
3071	1566	Warren Housing	B	508,993	37,757	1,413,589	1,234,504
3072	1286	Johnston Housing	C	475,258	32,976	2,061,080	1,456,187
3077	1538	Tiverton Local 2670A	C	1,271,009	81,802	4,897,983	5,018,442
3078	1002 1003 1007 1009	Barrington COLA	C	10,685,582	777,712	47,769,241	44,882,002
3079	1096	Coventry Housing	C	792,048	60,488	1,951,381	2,239,134
3080	1496	South Kingstown Housing	C	279,557	25,300	635,151	723,304
3081	1403	N. RI Collaborative Adm. Services	C	59,653	-	3,818,787	5,645,391
3083	1616	West Warwick Housing	B	894,410	58,929	2,278,583	2,012,633
3084	1476	Smithfield Housing	C	238,840	22,199	911,128	963,080
3094	1478	Smithfield COLA	C	5,391,956	381,495	23,172,813	22,080,189
3096	1056	Central Falls Housing	C	1,524,523	113,223	5,157,328	3,676,043

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		122,123	9,393	587,977	593,324
3099	1063	Central Falls Schools	C	6,350,587	409,818	21,830,251	20,691,174
3100	1023	Bristol/Warren Schools	B	5,669,355	404,198	25,915,062	20,519,983
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	6,944,892	521,383	30,327,581	30,284,326
3102	1712	Harrisville Fire District (ADMIN)	C	284,744	19,525	1,530,245	1,543,953
3103	1702	Albion Fire District (ADMIN)	C,5	-	-	136,679	154,392
3150	1159	East Greenwich Fire (ADMIN)	C	48,730	2,588	237,027	154,861
1612	1612	Town of West Warwick	C	1,438,816	103,347	331,664	322,198
1613	1613	West Warwick School Dept (NC)	C	1,664,549	123,170	345,299	337,903
1802	1802	Pascoag Fire District (ADMIN) COLA	C	51,865	3,545	80,694	130,311
General Employee Units Subtotal				\$ 308,921,293	\$ 22,546,645	\$ 1,446,710,395	\$ 1,286,218,784
Police & Fire Units							
4016	1285	Johnston Fire	D	6,354,350	1,174,741	23,400,187	20,310,639
4029	1454	Richmond Police	6	1,160,559	205,329	4,530,301	4,470,051
4031	1474	Smithfield Police	C,D	4,340,869	818,333	28,483,812	28,488,527
4042	1555	Valley Falls Fire	D	685,887	116,712	6,481,791	5,413,898
4047	1395 1435	North Smithfield Voluntary Fire	B,D	1,792,209	376,895	12,687,096	12,041,457
4050	1155	East Greenwich Fire	C,D	3,384,191	703,527	29,732,770	22,988,615
4054	1154	East Greenwich Police	C,D	2,861,900	552,976	26,537,591	22,974,358
4055	1375	North Kingstown Fire	C,D	5,699,334	1,097,999	55,050,802	48,570,605
4056	1374	North Kingstown Police	C,D	5,019,301	988,013	41,771,696	35,546,864
4058	1385	North Providence Fire	D	7,149,844	1,258,763	64,480,194	48,032,982
4059	1008	Barrington Fire (25)	C	2,352,230	459,825	7,914,668	7,599,054
4060	1004	Barrington Police	C,D	2,350,107	494,356	20,314,180	15,469,293
4061	1005	Barrington Fire (20)	C,D,5	-	-	8,789,134	5,668,653
4062	1564 1565	Warren Police & Fire	C,D	2,245,034	432,811	20,555,642	16,951,438
4063	1494	South Kingstown Police	B,1	5,475,806	1,028,694	44,546,914	34,918,402
4073	1464	Scituate Police	5	-	-	11,725	338,960
4076	1394	North Smithfield Police	C,D	2,363,735	484,871	16,960,484	14,818,703
4077	1534	Tiverton Fire	C,D	2,011,110	385,025	17,126,209	15,324,959

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	608,678	145,610	4,986,056	3,830,305
4085	1634	Woonsocket Police	C,D	7,749,649	1,465,251	76,692,922	61,457,369
4086	1084	Charlestown Police	C,D	1,773,147	366,479	19,110,492	15,993,687
4087	1264	Hopkinton Police	C,D,6	1,316,714	265,031	10,194,317	8,336,963
4088	1214	Glocester Police	C,D	1,579,177	334,078	11,790,734	10,849,553
4089	1604	West Greenwich Police/Rescue	C,D	1,472,688	322,855	9,528,022	8,002,275
4090	1034	Burrillville Police	C,D,6	2,219,930	435,048	18,267,550	15,903,617
4091	1148	Cumberland Rescue	C,D	1,478,793	308,658	10,878,971	10,599,649
4093	1635	Woonsocket Fire	C,D	7,796,239	1,491,578	78,467,185	73,269,015
4094	1015	Bristol Fire	D	257,962	68,077	1,224,652	892,224
4096	1014	Bristol Police	C,D	3,546,993	697,068	16,437,650	17,426,383
4098	1095	Coventry Fire	C,D	743,381	142,287	7,532,018	4,534,746
4099	1505	South Kingstown EMT	C,D	1,049,763	246,411	5,465,035	6,597,377
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	1,822,079	338,784	18,063,188	13,882,843
4103	1255	Hopkins Hill Fire	C,D	1,029,188	226,982	5,662,453	5,796,717
4104	1114	Cranston Police	C,D,4	12,618,751	2,915,887	98,278,331	80,881,743
4105	1115	Cranston Fire	C,D,4	15,925,439	3,588,605	124,614,343	119,070,498
4106	1125 1135 1365	Cumberland Fire	B,D	3,115,969	598,566	26,767,131	22,573,857
4107	1305	Lincoln Rescue	C	1,044,923	197,516	7,458,719	6,084,623
4108	1344	New Shoreham Police	B,D	446,098	107,445	3,574,732	2,459,868
4109	1324	Middletown Police & Fire	C,D	6,045,563	1,187,948	18,478,568	19,902,101
4110	1715	Harrisville Fire District	C,D	604,213	138,536	2,545,395	3,335,797
4111	1705 1815	Lincoln Fire District	C	533,104	132,670	2,578,776	1,934,355
1054	1054	Central Falls Police & Fire New	C	1,694,377	420,124	856,319	928,474
1284	1284	Johnston Police	C	2,635,962	540,590	3,580,909	3,332,922
1295	1295	Limerock Fire District	C	1,105,446	248,801	1,817,560	1,625,906



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		2,105,205	435,121	2,579,430	2,714,700
1424	1424	Portsmouth Police Department	C	2,091,468	401,757	2,706,732	3,264,464
1425	1425	Portsmouth Fire Department	C	1,750,578	352,300	2,754,129	2,857,061
1465	1465	Smithfield Fire	C	3,621,604	859,250	6,219,362	5,146,672
1484	1484	Scituate Police Dept COLA	C	863,005	168,974	1,085,759	1,033,143
1614	1614	West Warwick Police Dept	C	849,638	192,821	345,275	348,406
1615	1615	West Warwick Fire Dept	C	861,494	171,507	1,932,552	1,426,494
1805	1805	Pascoag Fire District COLA	C	264,570	61,718	1,862,080	1,408,499
Police & Fire Units Subtotal				<u>\$ 147,868,256</u>	<u>\$ 30,153,203</u>	<u>\$ 1,033,712,544</u>	<u>\$ 897,629,764</u>
Legacy Units							
1609	1609	Town of West Warwick (Legacy)	E	3,386,925	602,571	51,989,811	8,817,474
1610	1610	West Warwick School NC (Legacy)	E	3,920,409	644,264	34,378,053	14,968,246
1055	1055	Central Falls Police & Fire Legacy	C	3,629,398	735,044	45,467,443	21,129,821
1619	1619	Town of West Warwick Library (Legacy)	E	308,462	61,584	3,195,002	972,326
1617	1617	West Warwick Police Dept (Legacy)	E	3,427,764	885,353	54,770,546	14,323,037
1618	1618	West Warwick Fire Dept (Legacy)	E	4,684,470	1,145,136	61,436,858	18,609,919
Legacy Units Subtotal				<u>\$ 19,357,428</u>	<u>\$ 4,073,952</u>	<u>\$ 251,237,711</u>	<u>\$ 78,820,823</u>
All MERS Units Total				\$ 476,146,977	\$ 56,773,800	\$ 2,731,660,650	\$ 2,262,669,371

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	\$ 24,760,298	\$ 23,925,701
3003	1032 1033	Burrillville	C	37,354,322	36,095,217
3004	1052	Central Falls		7,158,652	6,917,355
3005	1082	Charlestown	C	12,798,491	12,367,091
3007	1112 1113	Cranston	B	172,274,448	166,467,580
3008	1122 1123	Cumberland		39,260,710	37,937,346
3009	1152 1153	East Greenwich	C	9,573,630	9,250,931
3010	1162 1163	East Providence	B	85,427,777	82,548,256
3011	1183	Exeter/West Greenwich	B	14,742,483	14,245,557
3012	1192 1193	Foster		5,430,260	5,247,222
3013	1212 1213	Glocester	C	13,186,366	12,741,892
3014	1262	Hopkinton	C	7,648,395	7,390,590
3015	1272 1273	Jamestown	C	20,759,520	20,059,777
3016	1282 1283	Johnston	C	38,908,823	37,597,320
3017	1302 1303	Lincoln		3,492,626	3,374,900
3019	1322 1323	Middletown	C	27,190,905	26,274,379
3021	1352 1353 1354	Newport	B	68,359,150	66,054,963
3022	1342 1343	New Shoreham	B	10,911,703	10,543,901
3023	1372 1373	North Kingstown	C	63,904,217	61,750,193
3024	1382 1383	North Providence		39,063,272	37,746,563
3025	1392 1393	North Smithfield	B	20,802,788	20,101,587
3026	1412 1413	Pawtucket	C	122,671,838	118,536,929
3027	1515	Union Fire District		1,245,667	1,203,679
3029	1452	Richmond		3,897,159	3,765,797
3030	1462 1463	Scituate	B	15,328,610	14,811,927
3031	1472 1473	Smithfield	C	16,897,434	16,327,871
3032	1492 1493	South Kingstown	B	74,050,845	71,554,807
3033	1532 1533	Tiverton	C	17,960,173	17,354,788
3034	1562	Warren	C	9,070,815	8,765,064
3036	1622 1623	Westerly	5	605,358	584,953
3037	1602	West Greenwich	C	5,211,095	5,035,444
3039	1632 1633	Woonsocket	B	75,832,196	73,276,114
3040	1073	Chariho School District	C	28,236,596	27,284,823
3041	1203	Foster/Glocester	B	9,810,388	9,479,709
3042	1528	Tiogue Fire & Lighting	C,5	63,771	61,621
3043	1336	Narragansett Housing	C	1,176,647	1,136,986
3045	1098	Coventry Lighting District	C	1,489,296	1,439,096
3046	1242	Hope Valley Fire	C	619,010	598,145
3050	1156	East Greenwich Housing	C	2,176,821	2,103,447
3051	1116	Cranston Housing	C	6,579,977	6,358,185
3052	1166	East Providence Housing	B	3,974,582	3,840,610
3053	1416	Pawtucket Housing	B	20,478,961	19,788,675



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	2,178,761	2,105,321
3057	1306	Lincoln Housing	B	2,174,530	2,101,233
3059	1016	Bristol Housing		2,789,131	2,695,118
3065	1036	Burrillville Housing	B	1,059,149	1,023,448
3066	1386	North Providence Housing	B	1,041,621	1,006,511
3067	1177	East Smithfield Water	C,5	748,280	723,058
3068	1227	Greenville Water	B	1,933,102	1,867,943
3069	1356	Newport Housing	C	8,367,884	8,085,827
3071	1566	Warren Housing	B	1,277,567	1,234,504
3072	1286	Johnston Housing		1,506,983	1,456,187
3077	1538	Tiverton Local 2670A	C	5,193,500	5,018,442
3078	1002 1003 1007 1009	Barrington COLA	C	46,447,615	44,882,002
3079	1096	Coventry Housing		2,317,241	2,239,134
3080	1496	South Kingstown Housing	C	748,535	723,304
3081	1403	N. RI Collaborative Adm. Services	C	5,842,318	5,645,391
3083	1616	West Warwick Housing	B	2,082,839	2,012,633
3084	1476	Smithfield Housing		996,675	963,080
3094	1478	Smithfield COLA	C	22,850,409	22,080,189
3096	1056	Central Falls Housing	C	3,804,274	3,676,043
3098	1293	Lime Rock Administrative Services		614,021	593,324
3099	1063	Central Falls Schools	C	21,412,942	20,691,174
3100	1023	Bristol/Warren Schools	B	21,235,779	20,519,983
3101	1157 1158	Town of E. Greenwich COLA-NCE	C	31,340,730	30,284,326
3102	1712	Harrisville Fire District (ADMIN)	C	1,597,811	1,543,953
3103	1702	Albion Fire District (ADMIN)	C,5	159,778	154,392
3150	1159	East Greenwich Fire (ADMIN)	C	160,263	154,861
1612	1612	Town of West Warwick	C	333,437	322,198
1613	1613	West Warwick School Dept (NC)	C	349,690	337,903
1802	1802	Pascoag Fire District (ADMIN) COLA	C	134,857	130,311
General Employee Units Subtotal				\$ 1,331,085,797	\$ 1,286,218,784
Police & Fire Units					
4016	1285	Johnston Fire	D	\$ 21,019,133	\$ 20,310,639
4029	1454	Richmond Police	6	4,625,979	4,470,051
4031	1474	Smithfield Police	C,D	29,482,289	28,488,527
4042	1555	Valley Falls Fire	D	5,602,750	5,413,898
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12,461,498	12,041,457
4050	1155	East Greenwich Fire	C,D	23,790,524	22,988,615
4054	1154	East Greenwich Police	C,D	23,775,770	22,974,358
4055	1375	North Kingstown Fire	C,D	50,264,887	48,570,605
4056	1374	North Kingstown Police	C,D	36,786,841	35,546,864
4058	1385	North Providence Fire	D	49,708,511	48,032,982
4059	1008	Barrington Fire (25)	C	7,864,131	7,599,054
4060	1004	Barrington Police	C,D	16,008,906	15,469,293
4061	1005	Barrington Fire (20)	C,D,5	5,866,392	5,668,653
4062	1564 1565	Warren Police & Fire	C,D	17,542,753	16,951,438
4063	1494	South Kingstown Police	B,1	36,136,456	34,918,402
4073	1464	Scituate Police	5	350,784	338,960
4076	1394	North Smithfield Police	C,D	15,335,622	14,818,703



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	15,859,538	15,324,959
4082	1194	Foster Police	C,D	3,963,917	3,830,305
4085	1634	Woonsocket Police	C,D	63,601,179	61,457,369
4086	1084	Charlestown Police	C,D	16,551,593	15,993,687
4087	1264	Hopkinton Police	C,D,6	8,627,780	8,336,963
4088	1214	Glocester Police	C,D	11,228,017	10,849,553
4089	1604	West Greenwich Police/Rescue	C,D	8,281,417	8,002,275
4090	1034	Burrillville Police	C,D,6	16,458,381	15,903,617
4091	1148	Cumberland Rescue	C,D	10,969,395	10,599,649
4093	1635	Woonsocket Fire	C,D	75,824,849	73,269,015
4094	1015	Bristol Fire	D	923,347	892,224
4096	1014	Bristol Police	C,D	18,034,265	17,426,383
4098	1095	Coventry Fire	C,D	4,692,931	4,534,746
4099	1505	South Kingstown EMT	C,D	6,827,512	6,597,377
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	14,367,116	13,882,843
4103	1255	Hopkins Hill Fire	C,D	5,998,923	5,796,717
4104	1114	Cranston Police	C,D,4	83,703,131	80,881,743
4105	1115	Cranston Fire	C,D,4	123,224,019	119,070,498
4106	1125 1135 1365	Cumberland Fire	B,D	23,361,298	22,573,857
4107	1305	Lincoln Rescue	C	6,296,872	6,084,623
4108	1344	New Shoreham Police	B,D	2,545,675	2,459,868
4109	1324	Middletown Police & Fire	C,D	20,596,344	19,902,101
4110	1715	Harrisville Fire District	C,D	3,452,159	3,335,797
4111	1705 1815	Lincoln Fire District	C	2,001,831	1,934,355
1054	1054	Central Falls Police & Fire New	C	960,862	928,474
1284	1284	Johnston Police		3,449,184	3,332,922
1295	1295	Limerock Fire District	C	1,682,622	1,625,906
1364	1364	Newport Police Dept		2,809,397	2,714,700
1424	1424	Portsmouth Police Department	C	3,378,338	3,264,464
1425	1425	Portsmouth Fire Department	C	2,956,724	2,857,061
1465	1465	Smithfield Fire	C	5,326,203	5,146,672
1484	1484	Scituate Police Dept COLA	C	1,069,182	1,033,143
1614	1614	West Warwick Police Dept	C	360,559	348,406
1615	1615	West Warwick Fire Dept	C	1,476,254	1,426,494
1805	1805	Pascoag Fire District COLA	C	1,457,632	1,408,499
Police & Fire Units Subtotal				\$ 928,941,672	\$ 897,629,764
Legacy Units					
1609	1609	Town of West Warwick (Legacy)	E	9,125,053	8,817,474
1610	1610	West Warwick School NC (Legacy)	E	15,490,381	14,968,246
1619	1619	Town of West Warwick Library (Legacy)	E	1,006,244	972,326
1055	1055	Central Falls Police & Fire Legacy	C	21,866,890	21,129,821
1617	1617	West Warwick Police Dept (Legacy)	E	14,822,666	14,323,037
1618	1618	West Warwick Fire Dept (Legacy)	E	19,259,087	18,609,919
Legacy Units Subtotal				\$ 81,570,321	\$ 78,820,823
All MERS Units Total				\$ 2,341,597,790	\$ 2,262,669,371



Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service Purchases and Others*	Benefit Payments	Refunds	Net Investment Return	End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance	Member Contributions							
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
General Employee Units														
3002	1012 1019	Bristol	B	\$ 23,303,998	\$ -	\$ 23,303,998	\$ 144,941	\$ 822,993	\$ 7,358	\$ (1,793,739)	\$ (45,754)	\$ 2,320,501	\$ 24,760,298	
3003	1032 1033	Burrillville	C	35,335,193	0	35,335,193	180,170	549,170	772	(2,205,505)	(6,273)	3,500,795	37,354,322	
3004	1052	Central Falls		6,671,366	0	6,671,366	35,558	375,342	(47,979)	(533,217)	(13,317)	670,899	7,158,652	
3005	1082	Charlestown	C	11,748,609	0	11,748,609	98,982	151,937	11,293	(411,787)	0	1,199,457	12,798,491	
3007	1112 1113	Cranston	B	164,310,712	0	164,310,712	661,281	2,553,836	(182,152)	(11,138,155)	(76,396)	16,145,322	172,274,448	
3008	1122 1123	Cumberland		36,781,074	0	36,781,074	198,320	1,095,282	(73,180)	(2,370,458)	(49,787)	3,679,459	39,260,710	
3009	1152 1153	East Greenwich	C	9,059,254	0	9,059,254	41,692	102,981	0	(525,243)	(2,281)	897,227	9,573,630	
3010	1162 1163	East Providence	B	79,579,703	0	79,579,703	536,541	5,109,552	139,172	(7,912,690)	(30,673)	8,006,172	85,427,777	
3011	1183	Exeter/West Greenwich	B	13,770,557	0	13,770,557	70,863	395,483	(1,414)	(874,651)	0	1,381,645	14,742,483	
3012	1192 1193	Foster		5,018,116	0	5,018,116	32,266	164,761	0	(2,281)	(6,691)	5,430,260		
3013	1212 1213	Glocester	C	12,219,158	0	12,219,158	86,701	310,407	16,739	(681,897)	(550)	1,235,808	13,186,366	
3014	1262	Hopkinton	C	7,254,657	0	7,254,657	42,346	42,346	(22,596)	(385,155)	0	716,797	7,648,395	
3015	1272 1273	Jamestown	C	19,289,343	0	19,289,343	133,144	472,858	5,406	(1,086,784)	0	1,945,553	20,759,520	
3016	1282 1283	Johnston	C	36,935,795	0	36,935,795	200,028	1,814,485	(16,898)	(3,659,862)	(11,206)	3,646,481	38,908,823	
3017	1302 1303	Lincoln		3,313,970	0	3,313,970	6,989	78,274	0	327,324	0	3,742,626		
3019	1322 1323	Middletown	C	25,346,028	0	25,346,028	149,211	626,496	14,779	(1,464,354)	(29,549)	2,548,294	27,190,905	
3021	1352 1353 1354	Newport	B	63,421,874	0	63,421,874	442,095	3,763,591	(36,335)	(5,516,907)	(121,692)	6,406,524	68,359,150	
3022	1342 1343	New Shoreham	B	10,209,505	0	10,209,505	73,579	225,146	(7,064)	(612,093)	0	1,022,630	10,911,703	
3023	1372 1373	North Kingstown	C	60,615,885	0	60,615,885	315,645	2,380,379	(345,426)	(4,969,394)	(81,886)	5,989,014	63,904,217	
3024	1382 1383	North Providence		35,892,008	0	35,892,008	124,293	642,525	990,919	(2,220,207)	(27,221)	3,660,955	39,065,272	
3025	1392 1393	North Smithfield	B	19,662,272	0	19,662,272	107,437	191,077	7,692	(1,115,298)	0	1,949,608	20,802,788	
3026	1412 1413	Pawtucket	C	115,534,653	0	115,534,653	667,997	3,211,716	41,314	(8,243,635)	(36,841)	11,496,634	122,671,838	
3027	1515	Union Fire District		1,171,685	0	1,171,685	4,189	24,047	0	(70,996)	0	116,742	1,245,667	
3029	1452	Richmond		3,597,237	0	3,597,237	19,397	116,038	17,906	(218,655)	0	365,236	3,897,159	
3030	1462 1463	Scituate	B	14,164,081	0	14,164,081	106,842	589,724	26,564	(993,631)	(1,546)	1,436,576	15,328,610	
3031	1472 1473	Smithfield	C	15,680,247	0	15,680,247	89,927	377,632	162,336	(996,312)	0	1,583,604	16,897,434	
3032	1492 1493	South Kingstown	B	70,062,469	0	70,062,469	340,987	1,767,841	(23,146)	(4,960,850)	(76,398)	6,939,942	74,050,845	
3033	1532 1533	Tiverton	C	16,980,575	0	16,980,575	88,727	166,710	5,304	(954,933)	(9,412)	1,683,202	17,960,173	
3034	1562	Warren	C	8,335,071	0	8,335,071	70,533	268,244	(9,402)	(435,698)	(8,037)	850,104	9,070,815	
3036	1622 1623	Westerly	S	669,283	0	669,283	0	0	0	(120,392)	(266)	56,733	605,358	
3037	1602	West Greenwich	C	4,735,097	0	4,735,097	37,170	171,334	(68)	(219,335)	(1,479)	488,376	5,211,095	
3039	1632 1633	Woonsocket	B	71,985,579	0	71,985,579	374,785	1,816,053	(25,441)	(5,348,024)	(77,644)	7,106,888	75,832,196	
3040	1073	Charlton School District	C	26,359,957	0	26,359,957	141,073	598,934	2,360	(1,481,289)	(30,733)	2,646,294	28,236,596	
3041	1203	Foster/Glocester	B	9,235,859	0	9,235,859	54,222	268,372	(13,821)	(653,660)	0	919,416	9,810,388	
3042	1528	Tiogue Fire & Lighting	C,5	60,063	0	60,063	0	0	0	(2,269)	0	5,977	63,771	
3043	1336	Narragansett Housing	C	1,056,148	0	1,056,148	4,734	5,491	0	0	0	110,274	1,176,647	
3045	1098	Coventry Lighting District	C	1,416,924	0	1,416,924	1,119	0	0	(68,322)	0	139,575	1,489,296	
3046	1242	Hope Valley Fire	C	587,699	0	587,699	4,994	0	0	(31,696)	0	58,013	619,010	
3050	1156	East Greenwich Housing	C	2,044,747	0	2,044,747	7,467	10,152	0	(89,554)	0	204,009	2,176,821	
3051	1116	Cranston Housing	C	6,422,433	0	6,422,433	25,872	71,150	0	(556,144)	0	616,666	6,579,977	
3052	1166	East Providence Housing	B	3,771,509	0	3,771,509	19,719	44,367	0	(233,505)	0	372,492	3,974,582	
3053	1416	Pawtucket Housing	B	19,224,658	0	19,224,658	95,792	0	48,024	(803,970)	(4,803)	1,919,260	20,478,961	
3056	1126	Cumberland Housing	C	2,004,229	0	2,004,229	12,394	22,496	15	(64,563)	0	204,190	2,178,761	
3057	1306	Lincoln Housing	B	2,022,207	0	2,022,207	15,705	84,259	0	(151,435)	0	203,794	2,174,530	
3059	1016	Bristol Housing		2,599,390	0	2,599,390	15,586	15,035	0	(102,273)	0	261,393	2,789,131	
3065	1036	Burrillville Housing	B	1,015,683	0	1,015,683	5,220	34,922	0	(95,938)	0	99,262	1,059,149	
3066	1386	North Providence Housing	B	966,140	0	966,140	7,767	104,238	0	(134,143)	0	97,619	1,041,621	
3067	1177	East Smithfield Water	C,5	727,052	0	727,052	0	5,360	0	(54,260)	0	70,128	748,280	
3068	1227	Greenville Water	B	1,808,930	0	1,808,930	7,275	9,386	0	(73,657)	0	181,168	1,933,102	
3069	1356	Newport Housing	C	7,839,407	0	7,839,407	45,392	471,385	0	(765,356)	(7,170)	784,226	8,367,884	



Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code	Current year prior		Adjusted		Member Contributions	Employer Contributions	Service		Refunds	Net Investment		End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance	Employer			Purchases and Others*	Benefit Payments		Return		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		
3071	1566	Warren Housing	B	1,236,890	0	1,236,890	9,932	32,228	0	(121,215)	0	119,732	1,277,567		
3072	1286	Johnston Housing		1,452,666	0	1,452,666	4,646	61,326	0	(152,887)	0	141,232	1,506,983		
3077	1538	Tiverton Local 2670A	C	4,914,800	0	4,914,800	24,800	80,353	0	(313,180)	0	486,727	5,193,500		
3078	1002 1003 1007 1009	Barrington COLA	C	44,028,725	0	44,028,725	244,316	951,603	(328,140)	(2,790,848)	(11,047)	4,353,006	46,447,615		
3079	1096	Coventry Housing		2,080,268	0	2,080,268	7,727	40,491	0	(28,414)	0	217,169	2,317,241		
3080	1496	South Kingstown Housing	C	693,024	0	693,024	5,659	2,155	0	(22,455)	0	70,152	748,535		
3081	1403	N. RI Collaborative Adm. Services	C	3,674,618	0	3,674,618	1,164	1,844,971	(19,399)	(195,104)	(11,466)	547,534	5,842,318		
3083	1616	West Warwick Housing	B	1,960,128	0	1,960,128	17,452	68,102	135	(158,179)	0	195,201	2,082,839		
3084	1476	Smithfield Housing		896,243	0	896,243	9,263	5,592	0	(7,830)	0	93,407	996,675		
3094	1478	Smithfield COLA	C	21,220,115	0	21,220,115	149,283	453,450	0	(1,110,742)	(3,206)	2,141,509	22,850,409		
3096	1056	Central Falls Housing	C	3,412,181	0	3,412,181	35,339	200,197	(10,752)	(189,222)	0	356,531	3,804,274		
3098	1293	Lime Rock Administrative Services		552,549	0	552,549	5,541	12,927	0	(14,541)	0	57,545	614,021		
3099	1063	Central Falls Schools	C	20,004,560	0	20,004,560	141,652	476,933	12,761	(1,222,752)	(7,003)	2,006,791	21,412,942		
3100	1023	Bristol/Warren Schools	B	20,261,312	0	20,261,312	112,356	817,374	(94,036)	(1,822,638)	(28,777)	1,990,188	21,235,779		
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	29,509,786	0	29,509,786	167,156	334,791	114,523	(1,716,686)	(6,050)	2,937,210	31,340,730		
3102	1712	Harrisville Fire District (ADMIN)	C	1,470,981	0	1,470,981	10,731	5,639	0	(39,285)	0	149,745	1,597,811		
3103	1702	Albion Fire District (ADMIN)	C,5	154,368	0	154,368	0	0	0	(9,564)	0	14,974	159,778		
3150	1159	East Greenwich Fire (ADMIN)	C	155,515	0	155,515	951	10,464	0	(21,687)	0	15,020	160,263		
1612	1612	Town of West Warwick	C	198,237	0	198,237	28,074	91,244	0	0	(15,367)	31,249	333,437		
1613	1613	West Warwick School Dept (NC)	C	179,768	0	179,768	32,481	105,557	(888)	0	0	32,772	349,690		
1802	1802	Pascoag Fire District (ADMIN) COLA	C	116,141	0	116,141	1,012	5,065	0	0	0	12,639	134,857		
General Employee Units Subtotal				\$ 1,249,990,964	\$ -	\$ 1,249,990,964	\$ 6,956,502	\$ 37,724,269	\$ 367,235	\$ (87,860,159)	\$ (840,521)	\$ 124,747,507	\$ 1,331,085,797		
Police & Fire Units															
4016	1285	Johnston Fire	D	18,244,324	0	18,244,324	557,946	650,312	49,321	(417,447)	(35,207)	1,969,884	21,019,133		
4029	1454	Richmond Police	6	4,005,402	0	4,005,402	101,902	111,527	0	(26,392)	0	433,540	4,625,979		
4031	1474	Smithfield Police	C,D	26,518,577	0	26,518,577	423,500	415,028	0	(637,855)	0	2,763,039	29,482,289		
4042	1555	Valley Falls Fire	D	5,089,654	0	5,089,654	60,224	187,097	0	(259,307)	0	525,082	5,602,750		
4047	1395 1435	North Smithfield Voluntary Fire	B,D	11,378,273	0	11,378,273	174,846	295,671	(20,467)	(534,699)	0	1,167,874	12,461,498		
4050	1155	East Greenwich Fire	C,D	21,003,190	0	21,003,190	330,164	1,140,179	346,756	(1,166,108)	(93,272)	2,229,615	23,790,524		
4054	1154	East Greenwich Police	C,D	21,588,778	0	21,588,778	279,211	928,930	0	(1,225,794)	(23,587)	2,228,232	23,775,770		
4055	1375	North Kingstown Fire	C,D	46,166,679	0	46,166,679	556,407	1,654,195	62,253	(2,755,142)	(130,260)	4,710,755	50,264,887		
4056	1374	North Kingstown Police	C,D	33,417,593	0	33,417,593	489,689	1,344,192	1,121	(1,913,365)	0	3,447,611	36,786,841		
4058	1385	North Providence Fire	D	46,259,916	0	46,259,916	627,789	1,958,010	16,800	(3,747,868)	(64,748)	4,658,612	49,708,511		
4059	1008	Barrington Fire (25)	C	6,904,054	0	6,904,054	229,488	232,469	0	(140,712)	(98,183)	737,015	7,864,131		
4060	1004	Barrington Police	C,D	14,618,174	0	14,618,174	229,279	671,786	129,873	(1,057,641)	(82,897)	1,500,332	16,008,906		
4061	1005	Barrington Fire (20)	C,D,5	5,737,725	0	5,737,725	0	342,484	0	(763,607)	0	549,790	5,866,392		
4062	1564 1565	Warren Police & Fire	C,D	16,040,157	0	16,040,157	218,132	579,795	0	(939,413)	0	1,644,082	17,542,753		
4063	1494	South Kingstown Police	B,1	33,009,359	0	33,009,359	534,245	1,454,747	9,137	(2,179,552)	(78,138)	3,386,658	36,136,456		
4073	1464	Scituate Police	5	321,518	0	321,518	0	0	0	(3,609)	0	32,875	350,784		
4076	1394	North Smithfield Police	C,D	14,001,146	0	14,001,146	230,609	492,349	7,613	(799,702)	(33,626)	1,437,233	15,335,622		
4077	1534	Tiverton Fire	C,D	14,850,848	0	14,850,848	196,219	453,853	(187,827)	(907,166)	(32,723)	1,486,334	15,859,538		
4082	1194	Foster Police	C,D	3,684,810	0	3,684,810	59,384	169,480	(22,499)	(298,751)	0	371,493	3,963,917		
4085	1634	Woonsocket Police	C,D	57,880,734	0	57,880,734	756,062	2,407,307	(75,036)	(3,313,875)	(14,627)	5,960,614	63,601,179		
4086	1084	Charlestown Police	C,D	15,285,242	0	15,285,242	172,990	517,240	2,510	(977,581)	0	1,551,192	16,551,593		
4087	1264	Hopkinton Police	C,D,6	7,833,215	0	7,833,215	128,460	415,953	14,568	(491,188)	(81,812)	808,584	8,627,780		
4088	1214	Glocester Police	C,D	10,074,750	0	10,074,750	154,066	362,979	0	(416,052)	0	1,052,274	11,228,017		
4089	1604	West Greenwich Police/Rescue	C,D	7,502,405	0	7,502,405	143,677	303,590	0	(412,417)	(31,961)	776,123	8,281,417		
4090	1034	Burrillville Police	C,D,6	15,140,096	0	15,140,096	216,579	416,480	0	(820,075)	(37,156)	1,542,457	16,458,381		
4091	1148	Cumberland Rescue	C,D	10,024,509	0	10,024,509	144,274	153,507	0	(374,755)	(6,056)	1,028,036	10,969,395		
4093	1635	Woonsocket Fire	C,D	70,558,631	0	70,558,631	788,055	1,117,031	(194,250)	(3,441,006)	(109,811)	7,106,199	75,824,849		
4094	1015	Bristol Fire	D	853,099	0	853,099	22,650	24,940	0	(63,877)	0	86,535	923,347		
4096	1014	Bristol Police	C,D	15,903,497	0	15,903,497	346,204	233,710	79	(129,018)	(10,353)	1,690,146	18,034,265		
4098	1095	Coventry Fire	C,D	4,251,653	0	4,251,653	72,525	342,753	0	(413,815)	0	439,815	4,692,931		



Table 4b

Reconciliation of Market Assets by Unit

Old Unit Number	New Unit Number	Unit	Code (s)	Current year prior		Adjusted	Member Contributions	Employer Contributions	Service			Refunds	Net Investment Return	End of Year Account Balance
				Beginning of Year Account Balance	period adjustments	Beginning of Year Account Balance			Purchases and Others*	Benefit Payments				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
4099	1505	South Kingstown EMT	C,D	6,461,744	0	6,461,744	102,417	40,454	(239,056)	(177,912)	0	639,865	6,827,512	
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	13,138,637	0	13,138,637	171,749	598,463	0	(853,338)	(34,861)	1,346,466	14,367,116	
4103	1255	Hopkins Hill Fire	C,D	5,331,808	0	5,331,808	100,409	124,707	10,559	(130,771)	0	562,211	5,998,923	
4104	1114	Cranston Police	C,D,4	74,832,930	0	74,832,930	1,231,098	1,895,887	20,730	(2,116,464)	(5,591)	7,844,541	83,703,131	
4105	1115	Cranston Fire	C,D,4	112,366,118	0	112,366,118	1,553,699	1,232,081	266,293	(3,691,045)	(51,510)	11,548,383	123,224,019	
4106	1125 1135 1365	Cumberland Fire	B,D,7	21,275,974	0	21,275,974	303,996	744,792	0	(1,133,253)	(19,599)	2,189,388	23,361,298	
4107	1305	Lincoln Rescue	C	5,679,747	0	5,679,747	101,943	300,530	(21,766)	(319,139)	(34,577)	590,134	6,296,872	
4108	1344	New Shoreham Police	B,D	2,302,177	0	2,302,177	41,136	85,810	0	(122,025)	0	238,577	2,545,675	
4109	1324	Middletown Police & Fire	C,D	17,645,750	0	17,645,750	589,812	458,284	66,063	(54,553)	(39,273)	1,930,261	20,596,344	
4110	1715	Harrisville Fire District	C,D	3,131,204	0	3,131,204	58,948	9,963	0	(71,488)	0	323,532	3,452,159	
4111	1705 1815	Lincoln Fire District	C	1,819,225	0	1,819,225	52,011	62,776	14,448	(118,636)	(15,602)	187,609	2,001,831	
1054	1054	Central Falls Police & Fire New	C	645,524	0	645,524	165,306	134,724	(38,819)	0	(35,924)	90,051	960,862	
1284	1284	Johnston Police	C	2,693,285	0	2,693,285	231,452	198,533	2,661	0	0	323,253	3,449,184	
1295	1295	Limerock Fire District	C	1,290,035	0	1,290,035	107,848	127,046	0	0	0	157,693	1,682,622	
1364	1364	Newport Police Dept	C	2,286,061	0	2,286,061	200,284	168,420	(37,534)	0	(71,127)	263,293	2,809,397	
1424	1424	Portsmouth Police Department	C	2,686,077	0	2,686,077	204,046	171,602	0	0	0	316,613	3,378,338	
1425	1425	Portsmouth Fire Department	C	2,351,920	0	2,351,920	170,788	150,464	9,908	0	(3,456)	277,100	2,956,724	
1465	1465	Smithfield Fire	C	4,427,439	0	4,427,439	353,329	263,226	(151,662)	(42,386)	(22,907)	499,164	5,326,203	
1484	1484	Scituate Police Dept COLA	C	805,226	0	805,226	84,196	67,862	11,696	0	0	100,202	1,069,182	
1614	1614	West Warwick Police Dept	C	156,751	0	156,751	82,935	87,082	0	0	0	33,791	360,559	
1615	1615	West Warwick Fire Dept	C	1,272,011	0	1,272,011	84,049	88,251	0	(93,780)	(12,630)	138,353	1,476,254	
1805	1805	Pascoag Fire District COLA	C	1,024,218	0	1,024,218	25,998	51,838	275,556	(56,585)	0	136,607	1,457,632	
Police & Fire Units Subtotal				\$ 841,771,869	\$ -	\$ 841,771,869	\$ 14,262,025	\$ 26,440,389	\$ 329,029	\$ (39,609,284)	\$ (1,311,474)	\$ 87,059,118	\$ 928,941,672	
Legacy Units														
1609	1609	Town of West Warwick (Legacy)	E	9,453,717	0	9,453,717	387,909	2,004,080	(131,843)	(3,411,611)	(21,460)	844,261	9,125,053	
1610	1610	West Warwick School NC (Legacy)	E	13,409,407	0	13,409,407	461,579	2,384,674	(5,795)	(2,029,901)	(168,144)	1,438,561	15,490,381	
1619	1619	Town of West Warwick Library (Legacy)	E	975,259	0	975,259	29,188	187,449	0	(258,929)	(19,976)	93,253	1,006,244	
1055	1055	Central Falls Police & Fire Legacy	C	20,250,032	0	20,250,032	435,044	2,147,377	94,719	(2,856,066)	(253,550)	2,049,334	21,866,890	
1617	1617	West Warwick Police Dept (Legacy)	E	13,246,857	0	13,246,857	403,536	3,305,617	0	(3,508,018)	0	1,374,674	14,822,666	
1618	1618	West Warwick Fire Dept (Legacy)	E	17,121,167	0	17,121,167	628,320	3,056,094	6,066	(3,301,284)	(37,108)	1,785,832	19,259,087	
Legacy Units Subtotal				\$ 74,456,439	\$ -	\$ 74,456,439	\$ 2,345,576	\$ 13,085,291	\$ (36,853)	\$ (15,365,809)	\$ (500,238)	\$ 7,585,915	\$ 81,570,321	
All MERS Units Total				\$ 2,166,219,272	\$ -	\$ 2,166,219,272	\$ 23,564,103	\$ 77,249,949	\$ 659,411	\$ (142,835,252)	\$ (2,652,233)	\$ 219,392,540	\$ 2,341,597,790	

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	Source of Rate Change								June 30, 2024 Actuarial Valuation	
			June 30, 2023 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension		2025 COLA different than Assumed
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
General Employee Units												
3002	1012 1019	Bristol	13.51%	0.30%	(0.07%)	0.46%	(0.40%)	0.07%	0.56%	0.00%	0.13%	14.56%
3003	1032 1033	Burrillville	5.26%	0.33%	(0.02%)	0.65%	(0.46%)	(0.16%)	0.40%	0.00%	0.16%	6.16%
3004	1052	Central Falls	12.11%	0.02%	(0.48%)	(0.30%)	(0.25%)	0.04%	0.38%	0.00%	0.00%	11.52%
3005	1082	Charlestown	4.09%	1.41%	0.04%	(1.43%)	(0.39%)	(0.31%)	0.41%	0.00%	0.04%	3.86%
3007	1112 1113	Cranston	9.33%	(0.17%)	0.09%	(0.22%)	(0.63%)	(0.09%)	0.62%	0.00%	0.21%	9.14%
3008	1122 1123	Cumberland	7.78%	0.33%	(0.11%)	0.85%	(0.30%)	(0.33%)	0.50%	0.00%	0.00%	8.73%
3009	1152 1153	East Greenwich	4.77%	0.65%	0.00%	(1.05%)	(0.44%)	(0.18%)	1.30%	0.00%	0.41%	5.47%
3010	1162 1163	East Providence	20.78%	0.35%	(0.57%)	0.38%	(0.36%)	(0.11%)	0.55%	(1.01%)	0.15%	20.16%
3011	1183	Exeter/West Greenwich	10.63%	(0.05%)	(0.03%)	0.10%	(0.42%)	(0.16%)	0.59%	0.00%	0.15%	10.80%
3012	1192 1193	Foster	8.69%	0.21%	(0.32%)	0.39%	(0.30%)	0.11%	0.56%	0.00%	0.00%	9.34%
3013	1212 1213	Glocester	8.13%	0.31%	0.00%	0.14%	(0.36%)	(0.16%)	0.55%	0.00%	0.09%	8.70%
3014	1262	Hopkinton	4.44%	0.67%	(0.07%)	(0.76%)	(0.34%)	(0.28%)	0.30%	0.00%	0.05%	4.01%
3015	1272 1273	Jamestown	9.18%	0.06%	(0.05%)	(0.05%)	(0.42%)	(0.16%)	0.62%	0.00%	0.11%	9.30%
3016	1282 1283	Johnston	19.17%	0.38%	(0.56%)	1.40%	(0.41%)	(0.08%)	0.54%	(1.18%)	0.17%	19.44%
3017	1302 1303	Lincoln	12.21%	0.54%	0.87%	0.92%	(0.47%)	(0.73%)	0.59%	0.00%	0.00%	13.94%
3019	1322 1323	Middletown	9.50%	0.51%	(0.22%)	(0.30%)	(0.47%)	(0.08%)	0.56%	0.00%	0.13%	9.64%
3021	1352 1353 1354	Newport	18.06%	0.51%	(0.63%)	1.27%	(0.37%)	(0.11%)	0.51%	(0.92%)	0.15%	18.27%
3022	1342 1343	New Shoreham	6.91%	0.57%	(0.31%)	(0.14%)	(0.30%)	0.01%	0.49%	0.00%	0.09%	7.33%
3023	1372 1373	North Kingstown	16.29%	(0.05%)	0.04%	(0.08%)	(0.43%)	(0.11%)	0.51%	0.00%	0.18%	16.35%
3024	1382 1383	North Providence	5.55%	0.53%	0.02%	(1.21%)	(0.38%)	(0.13%)	0.29%	0.00%	0.00%	4.67%
3025	1392 1393	North Smithfield	3.73%	0.88%	0.06%	(0.42%)	(0.41%)	(0.17%)	0.36%	0.00%	0.06%	4.09%
3026	1412 1413	Pawtucket	11.93%	0.16%	(0.22%)	(0.21%)	(0.45%)	(0.19%)	0.60%	0.00%	0.14%	11.75%
3027	1515	Union Fire District	7.88%	1.11%	(0.01%)	1.81%	(0.28%)	0.51%	0.54%	0.00%	0.00%	11.56%
3029	1452	Richmond	7.00%	0.33%	0.11%	2.56%	(0.25%)	(0.13%)	0.45%	0.00%	0.00%	10.08%
3030	1462 1463	Scituate	12.44%	0.40%	(0.06%)	(0.05%)	(0.36%)	(0.15%)	0.55%	0.00%	0.11%	12.87%
3031	1472 1473	Smithfield	7.17%	0.12%	(0.04%)	0.76%	(0.39%)	(0.11%)	0.55%	0.00%	0.11%	8.17%
3032	1492 1493	South Kingstown	12.94%	0.07%	(0.01%)	(0.31%)	(0.49%)	(0.15%)	0.57%	0.00%	0.18%	12.79%
3033	1532 1533	Tiverton	5.12%	0.04%	(0.00%)	0.28%	(0.41%)	0.05%	0.39%	0.00%	0.07%	5.54%
3034	1562	Warren	8.73%	0.10%	(0.07%)	(1.20%)	(0.31%)	0.35%	0.50%	0.00%	0.08%	8.18%
3037	1602	West Greenwich	9.80%	0.02%	(0.04%)	(1.78%)	(0.31%)	0.04%	0.48%	0.00%	0.07%	8.28%
3039	1632 1633	Woonsocket	9.73%	0.33%	(0.24%)	(0.15%)	(0.45%)	(0.09%)	0.53%	0.00%	0.15%	9.82%
3040	1073	Charlho School District	10.54%	0.09%	(0.16%)	0.44%	(0.50%)	(0.29%)	0.72%	0.00%	0.13%	10.98%
3041	1203	Foster/Glocester	10.49%	0.01%	(0.15%)	0.52%	(0.37%)	0.15%	0.42%	0.00%	0.13%	11.20%
3043	1336	Narragansett Housing	3.49%	3.24%	0.11%	(3.06%)	(0.50%)	(0.03%)	0.72%	0.00%	0.02%	4.00%
3045	1098	Coventry Lighting District	(66.89%)	0.00%	0.24%	(0.02%)	(2.48%)	(0.00%)	0.30%	0.00%	0.00%	(68.85%)
3046	1242	Hope Valley Fire	(0.66%)	0.16%	1.08%	0.78%	(0.23%)	(1.29%)	0.31%	0.00%	0.02%	0.16%
3050	1156	East Greenwich Housing	3.71%	0.50%	0.06%	(0.18%)	(0.37%)	0.02%	0.37%	0.00%	0.05%	4.15%
3051	1116	Cranston Housing	8.66%	0.19%	(0.34%)	(0.13%)	(0.46%)	(0.08%)	0.35%	0.00%	0.19%	8.38%
3052	1166	East Providence Housing	6.85%	0.24%	(0.05%)	0.52%	(0.38%)	0.03%	0.47%	0.00%	0.13%	7.81%
3053	1416	Pawtucket Housing	(0.38%)	0.00%	0.15%	0.16%	(0.58%)	0.02%	0.43%	0.00%	0.00%	(0.19%)
3056	1126	Cumberland Housing	4.99%	1.93%	(0.03%)	(1.45%)	(0.34%)	(0.38%)	0.38%	0.00%	0.01%	5.10%
3057	1306	Lincoln Housing	10.45%	0.45%	(0.35%)	0.19%	(0.27%)	0.00%	0.49%	0.00%	0.11%	11.08%
3059	1016	Bristol Housing	3.37%	2.54%	0.45%	(4.20%)	(0.39%)	0.54%	0.24%	0.00%	0.00%	2.54%



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, 2023 Actuarial Valuation	Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension	2025 COLA different than Assumed	June 30, 2024 Actuarial Valuation
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
3065	1036	Burrillville Housing	12.46%	0.05%	(0.16%)	0.40%	(0.37%)	0.00%	0.48%	0.00%	0.16%	13.02%
3066	1386	North Providence Housing	23.63%	0.08%	(1.85%)	0.96%	(0.26%)	(0.25%)	0.38%	(1.07%)	0.17%	21.79%
3068	1227	Greenville Water	3.98%	1.00%	0.04%	(0.54%)	(0.50%)	(0.02%)	0.49%	0.00%	0.04%	4.50%
3069	1356	Newport Housing	21.57%	0.71%	(1.18%)	(0.07%)	(0.40%)	0.04%	0.49%	(1.11%)	0.16%	20.22%
3071	1566	Warren Housing	7.30%	0.41%	(0.17%)	0.58%	(0.23%)	0.04%	0.42%	0.00%	0.08%	8.43%
3072	1286	Johnston Housing	16.40%	0.74%	(0.49%)	0.23%	(0.30%)	(0.00%)	0.56%	0.00%	0.00%	17.14%
3077	1538	Tiverton Local 2670A	3.91%	0.17%	0.02%	0.01%	(0.39%)	(0.06%)	0.32%	0.00%	0.08%	4.06%
3078	1002 1003 1007 1009	Barrington COLA	7.87%	0.34%	(0.18%)	0.35%	(0.42%)	(0.14%)	0.54%	0.00%	0.12%	8.48%
3079	1096	Coventry Housing	4.88%	2.20%	0.14%	(1.95%)	(0.30%)	(0.08%)	0.44%	0.00%	0.00%	5.33%
3080	1496	South Kingstown Housing	4.00%	1.46%	0.34%	(0.97%)	(0.27%)	(0.36%)	0.35%	0.00%	0.04%	4.59%
3083	1616	West Warwick Housing	8.57%	0.04%	(0.28%)	0.10%	(0.23%)	(0.30%)	0.42%	0.00%	0.08%	8.40%
3084	1476	Smithfield Housing	1.54%	4.60%	0.17%	(1.13%)	(0.43%)	0.38%	0.60%	0.00%	0.00%	5.73%
3094	1478	Smithfield COLA	6.94%	0.28%	(0.13%)	0.36%	(0.42%)	(0.08%)	0.64%	0.00%	0.09%	7.69%
3096	1056	Central Falls Housing	13.95%	0.07%	(1.09%)	1.45%	(0.26%)	(0.19%)	0.53%	(0.41%)	0.05%	14.11%
3098	1293	Lime Rock Administrative Services	8.28%	0.28%	0.00%	(2.17%)	(0.52%)	0.07%	1.10%	0.00%	0.00%	7.04%
3099	1063	Central Falls Schools	6.29%	0.18%	(0.04%)	(0.03%)	(0.33%)	(0.09%)	0.43%	0.00%	0.10%	6.51%
3100	1023	Bristol/Warren Schools	14.32%	0.29%	(0.55%)	0.75%	(0.36%)	(0.21%)	0.43%	(0.99%)	0.16%	13.84%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	4.77%	0.65%	0.00%	(1.11%)	(0.44%)	(0.12%)	1.30%	0.00%	0.41%	5.47%
3102	1712	Harrisville Fire District (ADMIN)	3.27%	0.22%	0.01%	2.92%	(0.56%)	(0.70%)	0.71%	0.00%	0.01%	5.88%
3150	1159	East Greenwich Fire (ADMIN)	18.09%	0.09%	(0.92%)	1.22%	(0.31%)	0.00%	0.21%	(1.41%)	0.27%	17.25%
1612	1612	Town of West Warwick	5.05%	0.01%	(0.01%)	(0.30%)	(0.03%)	0.11%	0.24%	0.00%	0.00%	5.06%
1613	1613	West Warwick School Dept (NC)	5.06%	(0.02%)	(0.01%)	(0.13%)	(0.03%)	(1.02%)	0.26%	0.00%	0.00%	4.11%
General Employee Units Averages			10.99%	0.28%	(0.19%)	0.09%	(0.42%)	(0.12%)	0.54%	(0.19%)	0.13%	11.11%
Police & Fire Units												
4016	1285	Johnston Fire	11.78%	0.05%	(0.31%)	1.02%	(0.36%)	(0.03%)	1.05%	0.00%	0.00%	13.20%
4029	1454	Richmond Police	7.99%	0.90%	(0.03%)	(0.38%)	(0.43%)	0.00%	1.02%	0.00%	0.00%	9.08%
4031	1474	Smithfield Police	7.67%	1.72%	0.00%	(0.38%)	(0.70%)	(0.17%)	0.96%	0.00%	0.05%	9.16%
4042	1555	Valley Falls Fire	23.64%	(0.87%)	1.31%	(0.52%)	(0.83%)	(0.01%)	1.54%	0.00%	0.00%	24.26%
4047	1395 1435	North Smithfield Voluntary Fire	13.50%	(0.14%)	(0.08%)	1.36%	(0.70%)	(0.17%)	1.05%	0.00%	0.21%	15.02%
4050	1155	East Greenwich Fire	30.93%	1.80%	(1.76%)	2.31%	(0.74%)	0.02%	1.24%	(1.10%)	0.21%	32.91%
4054	1154	East Greenwich Police	25.99%	0.88%	(0.85%)	(0.02%)	(0.84%)	(0.04%)	1.17%	0.00%	0.25%	26.53%
4055	1375	North Kingstown Fire	23.81%	(0.29%)	(0.00%)	1.63%	(0.88%)	(0.06%)	1.17%	0.00%	0.26%	25.63%
4056	1374	North Kingstown Police	25.98%	0.21%	(0.92%)	(1.01%)	(0.74%)	(0.12%)	1.18%	0.00%	0.21%	24.79%
4058	1385	North Providence Fire	29.61%	(0.14%)	0.68%	(0.77%)	(0.68%)	(0.04%)	1.09%	0.00%	0.00%	29.74%
4059	1008	Barrington Fire (25)	8.27%	1.03%	(0.10%)	0.58%	(0.35%)	(0.06%)	0.71%	0.00%	0.03%	10.11%
4060	1004	Barrington Police	29.16%	1.95%	(2.61%)	6.39%	(0.69%)	0.06%	1.04%	(1.24%)	0.18%	34.24%
4062	1564 1565	Warren Police & Fire	24.39%	0.75%	(0.16%)	(0.93%)	(0.79%)	0.06%	1.34%	0.00%	0.22%	24.87%
4063	1494	South Kingstown Police	28.10%	1.97%	(3.74%)	0.80%	(0.67%)	(0.12%)	1.16%	0.00%	0.19%	27.70%
4076	1394	North Smithfield Police	19.91%	(0.50%)	0.07%	0.17%	(0.66%)	0.12%	0.93%	0.00%	0.19%	20.23%
4077	1534	Tiverton Fire	20.20%	(1.29%)	0.87%	2.31%	(0.77%)	0.06%	0.90%	0.00%	0.24%	22.52%
4082	1194	Foster Police	32.83%	5.02%	(7.25%)	5.96%	(0.64%)	(1.01%)	0.83%	(1.85%)	0.34%	34.22%
4085	1634	Woonsocket Police	30.02%	1.01%	(0.82%)	0.80%	(0.83%)	(0.10%)	1.09%	0.00%	0.31%	31.48%
4086	1084	Charlestown Police	30.02%	(0.02%)	(0.35%)	0.71%	(0.93%)	(0.17%)	1.20%	0.00%	0.25%	30.71%
4087	1264	Hopkinton Police	28.88%	(0.53%)	(0.82%)	2.74%	(0.67%)	(0.50%)	0.97%	(1.21%)	0.24%	29.11%



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, 2023 Actuarial Valuation	Source of Rate Change							2025 COLA different than Assumed	June 30, 2024 Actuarial Valuation
				Salary (Gains)/ Losses	Payroll (Gains)/ Losses	Other Non-Asset (Gains)/ Losses	Asset (Gains)/ Losses	Benefit Accrual Turnover	Plan Change Due to H7225	COLA Suspension		
(1)	(2)	(3)	(4)	(5)	(6)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
4088	1214	Glocester Police	24.70%	0.82%	(0.66%)	(7.24%)	(0.73%)	(0.03%)	1.25%	0.00%	0.18%	18.29%
4089	1604	West Greenwich Police/Rescue	19.80%	(0.08%)	(0.33%)	1.25%	(0.57%)	(0.33%)	0.90%	0.00%	0.16%	20.80%
4090	1034	Burrillville Police	19.25%	1.06%	(0.87%)	1.44%	(0.74%)	(0.08%)	1.13%	0.00%	0.22%	21.40%
4091	1148	Cumberland Rescue	9.67%	0.90%	(0.27%)	0.95%	(0.75%)	0.52%	0.97%	0.00%	0.20%	12.19%
4093	1635	Woonsocket Fire	13.14%	1.87%	0.17%	0.47%	(0.96%)	(0.11%)	1.16%	0.00%	0.24%	15.98%
4094	1015	Bristol Fire	20.25%	0.29%	(1.55%)	7.47%	(0.36%)	(2.51%)	1.08%	0.00%	0.00%	24.67%
4096	1014	Bristol Police	7.31%	0.93%	0.01%	(0.45%)	(0.54%)	(0.15%)	0.90%	0.00%	0.03%	8.04%
4098	1095	Coventry Fire	43.17%	(0.40%)	0.95%	1.96%	(0.64%)	(0.15%)	1.23%	(1.67%)	0.08%	44.52%
4099	1505	South Kingstown EMT	5.97%	3.91%	(0.45%)	(3.74%)	(0.63%)	0.06%	0.58%	0.00%	0.07%	5.77%
4102	1045 1235 1525 1585	Central Coventry Fire	34.92%	(0.67%)	0.74%	(1.43%)	(0.79%)	0.65%	1.15%	(1.83%)	0.24%	32.97%
4103	1255	Hopkins Hill Fire	8.79%	0.75%	0.01%	3.82%	(0.61%)	(0.83%)	0.78%	0.00%	0.06%	12.77%
4104	1114	Cranston Police	19.15%	(1.48%)	2.46%	0.49%	(0.69%)	0.01%	1.39%	0.00%	0.08%	21.41%
4105	1115	Cranston Fire	11.95%	(1.20%)	0.49%	0.23%	(0.78%)	(0.01%)	1.32%	0.00%	0.11%	12.11%
4106	1125 1135 1365	Cumberland Fire	23.15%	(0.53%)	(0.30%)	(0.34%)	(0.76%)	0.01%	1.26%	0.00%	0.22%	22.71%
4107	1305	Lincoln Rescue	26.02%	0.37%	(0.61%)	(0.52%)	(0.62%)	0.12%	1.03%	(1.18%)	0.17%	24.78%
4108	1344	New Shoreham Police	29.96%	1.33%	(4.32%)	10.60%	(0.58%)	0.73%	0.87%	(0.79%)	0.15%	37.94%
4109	1324	Middletown Police & Fire	7.37%	1.20%	0.13%	(0.91%)	(0.37%)	(0.03%)	0.75%	0.00%	0.02%	8.15%
4110	1715	Harrisville Fire District	3.66%	4.51%	(0.22%)	(0.69%)	(0.58%)	(1.25%)	0.86%	0.00%	0.02%	6.31%
4111	1705 1815	Lincoln Fire District	11.46%	(0.52%)	0.13%	9.94%	(0.38%)	0.07%	0.61%	0.00%	(0.04%)	21.27%
1054	1054	Central Falls Police & Fire New	8.37%	0.05%	0.09%	1.29%	(0.08%)	0.15%	0.43%	0.00%	0.02%	10.33%
1284	1284	Johnston Police	9.17%	0.22%	(0.22%)	(0.76%)	(0.16%)	(0.09%)	0.75%	0.00%	0.61%	9.52%
1295	1295	Limerock Fire District	10.55%	0.18%	(0.36%)	1.19%	(0.19%)	(0.21%)	0.74%	0.00%	0.03%	11.94%
1364	1364	Newport Police Dept	7.26%	1.07%	0.05%	(0.88%)	(0.15%)	(0.02%)	0.55%	0.00%	0.54%	8.42%
1424	1424	Portsmouth Police Department	6.91%	0.93%	0.10%	(1.37%)	(0.19%)	0.11%	0.54%	0.00%	0.55%	7.58%
1425	1425	Portsmouth Fire Department	8.11%	(0.02%)	0.00%	(0.54%)	(0.20%)	(0.01%)	0.54%	0.00%	1.07%	8.95%
1465	1465	Smithfield Fire	8.86%	0.72%	(0.67%)	1.35%	(0.17%)	0.04%	0.72%	0.00%	0.20%	11.05%
1484	1484	Scituate Police Dept COLA	8.18%	0.01%	(0.02%)	(0.82%)	(0.15%)	(0.23%)	0.50%	0.00%	2.92%	10.38%
1614	1614	West Warwick Police Dept	8.80%	0.09%	0.01%	(0.67%)	(0.07%)	(0.25%)	0.45%	0.00%	0.33%	8.70%
1615	1615	West Warwick Fire Dept	12.65%	0.23%	(0.42%)	0.84%	(0.19%)	(0.22%)	0.49%	(0.28%)	0.24%	13.34%
1805	1805	Pascoag Fire District COLA	20.18%	(0.02%)	0.78%	4.00%	(0.72%)	0.68%	1.02%	(0.43%)	1.06%	26.56%
Police & Fire Units Averages			18.04%	0.31%	(0.10%)	0.43%	(0.64%)	(0.05%)	1.06%	(0.11%)	0.19%	19.13%
All MERS Units Averages			13.27%	0.29%	(0.16%)	0.20%	(0.49%)	(0.10%)	0.71%	(0.17%)	0.15%	13.70%

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



Table 5b

Analysis of Financial Experience

Basis	Municipal Employees Retirement System Plan - General	Municipal Employees Retirement System Plan - Police/Fire	Municipal Employees Retirement System Plan - Legacy General	Municipal Employees Retirement System Plan - Legacy Police/Fire
1. UAAL as of June 30, 2023	\$ 157.4	\$ 129.0	\$ 63.4	\$ 106.3
2. Impact of changes, gains and losses				
a. Interest at 7.00% for one year	11.0	9.0	4.0	7.0
b. Expected amortization payments	(17.3)	(11.6)	(4.3)	(7.5)
c. Investment experience (gain)/loss	(15.7)	(11.5)	(0.3)	(0.7)
d. Actual COLA (2.89%)	19.1	3.7	-	-
e. COLA Suspension	(7.0)	(1.8)	-	-
f. Salary (gain)/loss	10.3	3.6	0.6	2.6
g. Non-economic liability experience (gain)/loss	(11.0)	1.5	1.4	(0.2)
h. Changes in assumptions/methods	-	-	-	-
i. Changes in plan provisions	13.8	14.2	-	-
j. Total	\$ 3.1	\$ 7.1	\$ 1.4	\$ 1.3
3. UAAL as of June 30, 2024	\$ 160.5	\$ 136.1	\$ 64.8	\$ 107.6

Note: All dollar amounts are shown in millions.

Table 6a

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

	Year Ending June 30, 2024																																																								
1. Market value of assets at beginning of year (prior to adjustments)	\$ 2,166,219,272																																																								
Adjustments	-																																																								
Market value of assets at beginning of year (after adjustments)	\$ 2,166,219,272																																																								
2. Net new investments																																																									
a. Contributions	\$ 101,473,463																																																								
b. Benefits and refunds paid	(145,487,485)																																																								
c. Subtotal	(44,014,022)																																																								
3. Market value of assets at end of year	\$ 2,341,597,790																																																								
4. Net earnings (3-1-2) (includes misc revenues)	\$ 219,392,540																																																								
5. Assumed investment return rate for fiscal year	7.00%																																																								
6. Expected return	\$ 150,094,858																																																								
7. Excess return (4-6)	\$ 69,297,682																																																								
8. Development of amounts to be recognized as of June 30, 2024:																																																									
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 15%; text-align: center;">Remaining Deferrals of Excess (Shortfall) of Investment Income*</th> <th style="width: 15%; text-align: center;">Offsetting of Gains/(Losses)</th> <th style="width: 15%; text-align: center;">Net Deferrals Remaining</th> <th style="width: 10%; text-align: center;">Years Remaining</th> <th style="width: 15%; text-align: center;">Recognized for this valuation</th> <th style="width: 15%; text-align: center;">Remaining after this valuation</th> </tr> <tr> <th style="text-align: left;">Fiscal Year End</th> <th style="text-align: center;">(1)</th> <th style="text-align: center;">(2)</th> <th style="text-align: center;">(3) = (1) + (2)</th> <th style="text-align: center;">(4)</th> <th style="text-align: center;">(5) = (3) / (4)</th> <th style="text-align: center;">(6) = (3) - (5)</th> </tr> </thead> <tbody> <tr> <td>2020</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: center;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2021</td> <td style="text-align: right;">12,120,332</td> <td style="text-align: right;">0</td> <td style="text-align: right;">12,120,332</td> <td style="text-align: center;">2</td> <td style="text-align: right;">6,060,166</td> <td style="text-align: right;">6,060,166</td> </tr> <tr> <td>2022</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: center;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2023</td> <td style="text-align: right;">23,240,139</td> <td style="text-align: right;">0</td> <td style="text-align: right;">23,240,139</td> <td style="text-align: center;">4</td> <td style="text-align: right;">5,810,035</td> <td style="text-align: right;">17,430,104</td> </tr> <tr> <td>2024</td> <td style="text-align: right; border-bottom: 1px solid black;">69,297,682</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">69,297,682</td> <td style="text-align: center;">5</td> <td style="text-align: right; border-bottom: 1px solid black;">13,859,536</td> <td style="text-align: right; border-bottom: 1px solid black;">55,438,146</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 104,658,153</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 104,658,153</td> <td></td> <td style="text-align: right;">\$ 25,729,737</td> <td style="text-align: right;">\$ 78,928,416</td> </tr> </tbody> </table>		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	Fiscal Year End	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)	2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2021	12,120,332	0	12,120,332	2	6,060,166	6,060,166	2022	0	0	0	3	0	0	2023	23,240,139	0	23,240,139	4	5,810,035	17,430,104	2024	69,297,682	0	69,297,682	5	13,859,536	55,438,146	Total	\$ 104,658,153	\$ 0	\$ 104,658,153		\$ 25,729,737	\$ 78,928,416	
	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																																																			
Fiscal Year End	(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)																																																			
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																			
2021	12,120,332	0	12,120,332	2	6,060,166	6,060,166																																																			
2022	0	0	0	3	0	0																																																			
2023	23,240,139	0	23,240,139	4	5,810,035	17,430,104																																																			
2024	69,297,682	0	69,297,682	5	13,859,536	55,438,146																																																			
Total	\$ 104,658,153	\$ 0	\$ 104,658,153		\$ 25,729,737	\$ 78,928,416																																																			
9. Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8)	\$ 2,262,669,374																																																								
10. Ratio of actuarial value to market value	96.6%																																																								

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



Table 6b

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
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%
Average Returns:		
Last 5 Years	8.9%	8.1%
Last 10 Years	7.2%	7.3%
Since 1997	6.7%	6.7%

Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
General Employee Units									
3002	1012 1019	Bristol	B	23,925,701	29,822,058	5,896,357	80.2%	5,943,102	99.2%
3003	1032 1033	Burrillville	C	36,095,217	36,754,685	659,468	98.2%	7,816,637	8.4%
3004	1052	Central Falls		6,917,355	8,490,955	1,573,600	81.5%	2,863,615	55.0%
3005	1082	Charlestown	C	12,367,091	11,175,538	(1,191,553)	110.7%	3,254,450	(36.6%)
3007	1112 1113	Cranston	B	166,467,580	173,585,855	7,118,275	95.9%	26,211,614	27.2%
3008	1122 1123	Cumberland		37,937,346	42,528,829	4,591,483	89.2%	12,750,291	36.0%
3009	1152 1153	East Greenwich	C	9,250,931	8,793,724	(457,207)	105.2%	2,004,791	(22.8%)
3010	1162 1163	East Providence	B	82,548,256	120,194,574	37,646,318	68.7%	23,526,325	160.0%
3011	1183	Exeter/West Greenwich	B	14,245,557	15,545,060	1,299,503	91.6%	3,263,509	39.8%
3012	1192 1193	Foster		5,247,222	5,680,314	433,092	92.4%	1,736,870	24.9%
3013	1212 1213	Glocester	C	12,741,892	13,401,410	659,518	95.1%	3,478,277	19.0%
3014	1262	Hopkinton	C	7,390,590	6,808,482	(582,108)	108.5%	2,228,012	(26.1%)
3015	1272 1273	Jamestown	C	20,059,777	21,608,084	1,548,307	92.8%	4,817,184	32.1%
3016	1282 1283	Johnston	C	37,597,320	51,927,951	14,330,631	72.4%	9,029,443	158.7%
3017	1302 1303	Lincoln		3,374,900	3,773,365	398,465	89.4%	582,721	68.4%
3019	1322 1323	Middletown	C	26,274,379	28,656,535	2,382,156	91.7%	5,815,524	41.0%
3021	1352 1353 1354	Newport	B	66,054,963	85,967,607	19,912,644	76.8%	17,802,232	111.9%
3022	1342 1343	New Shoreham	B	10,543,901	11,530,791	986,890	91.4%	3,399,976	29.0%
3023	1372 1373	North Kingstown	C	61,750,193	75,029,718	13,279,525	82.3%	13,532,041	98.1%
3024	1382 1383	North Providence		37,746,563	35,718,669	(2,027,894)	105.7%	10,531,055	(19.3%)
3025	1392 1393	North Smithfield	B	20,101,587	18,773,649	(1,327,938)	107.1%	4,694,252	(28.3%)
3026	1412 1413	Pawtucket	C	118,536,929	136,379,645	17,842,716	86.9%	25,785,997	69.2%
3027	1515	Union Fire District		1,203,679	1,460,967	257,288	82.4%	437,388	58.8%
3029	1452	Richmond		3,765,797	4,661,564	895,767	80.8%	1,472,232	60.8%
3030	1462 1463	Scituate	B	14,811,927	17,304,674	2,492,747	85.6%	4,224,163	59.0%
3031	1472 1473	Smithfield	C	16,327,871	17,224,155	896,284	94.8%	4,332,264	20.7%
3032	1492 1493	South Kingstown	B	71,554,807	81,770,252	10,215,445	87.5%	14,135,721	72.3%
3033	1532 1533	Tiverton	C	17,354,788	17,161,109	(193,679)	101.1%	3,972,011	(4.9%)
3034	1562	Warren	C	8,765,064	9,776,930	1,011,866	89.7%	2,853,876	35.5%
3036	1622 1623	Westerly	5	584,953	622,204	37,251	94.0%	0	-
3037	1602	West Greenwich	C	5,035,444	5,322,349	286,905	94.6%	1,707,421	16.8%
3039	1632 1633	Woonsocket	B	73,276,114	79,584,257	6,308,143	92.1%	16,385,664	38.5%
3040	1073	Chariho School District	C	27,284,823	29,681,792	2,396,969	91.9%	5,196,766	46.1%
3041	1203	Foster/Glocester	B	9,479,709	10,994,379	1,514,670	86.2%	2,557,896	59.2%
3042	1528	Tiogue Fire & Lighting	C,5	61,621	25,836	(35,785)	238.5%	0	-



Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA) (5)	Actuarial Accrued Liability (AAL) (6)	Unfunded		Annual Covered Payroll (9)	UAAAL as % of Payroll (7)/(9) (10)
						Actuarial Accrued Liability (UAAL) (5) - (4) (7)	Funded Ratio (4)/(5) (8)		
3043	1336	Narragansett Housing	C	1,136,986	965,311	(171,675)	117.8%	236,700	(72.5%)
3045	1098	Coventry Lighting District	C	1,439,096	546,930	(892,166)	263.1%	55,957	(1594.4%)
3046	1242	Hope Valley Fire	C	598,145	430,398	(167,747)	139.0%	255,688	(65.6%)
3050	1156	East Greenwich Housing	C	2,103,447	1,989,277	(114,170)	105.7%	553,612	(20.6%)
3051	1116	Cranston Housing	C	6,358,185	7,026,559	668,374	90.5%	1,353,767	49.4%
3052	1166	East Providence Housing	B	3,840,610	4,125,552	284,942	93.1%	1,001,799	28.4%
3053	1416	Pawtucket Housing	B	19,788,675	15,649,366	(4,139,309)	126.5%	3,464,490	(119.5%)
3056	1126	Cumberland Housing	C	2,105,321	1,866,702	(238,619)	112.8%	625,993	(38.1%)
3057	1306	Lincoln Housing	B	2,101,233	2,592,128	490,895	81.1%	787,902	62.3%
3059	1016	Bristol Housing	C	2,695,118	2,120,191	(574,927)	127.1%	680,292	(84.5%)
3065	1036	Burrillville Housing	B	1,023,448	1,253,126	229,678	81.7%	261,006	88.0%
3066	1386	North Providence Housing	B	1,006,511	1,731,526	725,015	58.1%	389,062	186.3%
3067	1177	East Smithfield Water	C,5	723,058	745,950	22,892	96.9%	0	-
3068	1227	Greenville Water	B	1,867,943	1,810,981	(56,962)	103.1%	363,816	(15.7%)
3069	1356	Newport Housing	C	8,085,827	10,728,887	2,643,060	75.4%	2,045,346	129.2%
3071	1566	Warren Housing	B	1,234,504	1,413,589	179,085	87.3%	496,578	36.1%
3072	1286	Johnston Housing	C	1,456,187	2,061,080	604,893	70.7%	464,587	130.2%
3077	1538	Tiverton Local 2670A	C	5,018,442	4,897,983	(120,459)	102.5%	1,240,536	(9.7%)
3078	1002 1003 1007 1009	Barrington COLA	C	44,882,002	47,769,241	2,887,239	94.0%	10,279,255	28.1%
3079	1096	Coventry Housing	C	2,239,134	1,951,381	(287,753)	114.7%	774,728	(37.1%)
3080	1496	South Kingstown Housing	C	723,304	635,151	(88,153)	113.9%	310,924	(28.4%)
3081	1403	N. RI Collaborative Adm. Services	C	5,645,391	3,818,787	(1,826,604)	147.8%	0	-
3083	1616	West Warwick Housing	B	2,012,633	2,278,583	265,950	88.3%	872,595	30.5%
3084	1476	Smithfield Housing	C	963,080	911,128	(51,952)	105.7%	294,301	(17.7%)
3094	1478	Smithfield COLA	C	22,080,189	23,172,813	1,092,624	95.3%	4,971,596	22.0%
3096	1056	Central Falls Housing	C	3,676,043	5,157,328	1,481,285	71.3%	1,501,966	98.6%
3098	1293	Lime Rock Administrative Services	C	593,324	587,977	(5,347)	100.9%	119,144	(4.5%)
3099	1063	Central Falls Schools	C	20,691,174	21,830,251	1,139,077	94.8%	6,062,730	18.8%
3100	1023	Bristol/Warren Schools	B	20,519,983	25,915,062	5,395,079	79.2%	5,603,098	96.3%
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	30,284,326	30,327,581	43,255	99.9%	6,898,183	0.6%
3102	1712	Harrisville Fire District (ADMIN)	C	1,543,953	1,530,245	(13,708)	100.9%	241,416	(5.7%)
3103	1702	Albion Fire District (ADMIN)	C,5	154,392	136,679	(17,713)	113.0%	0	-
3150	1159	East Greenwich Fire (ADMIN)	C	154,861	237,027	82,166	65.3%	47,541	172.8%



Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA) (5)	Actuarial Accrued Liability (AAL) (6)	Unfunded	Funded Ratio (4)/(5) (8)	Annual Covered Payroll (9)	UAAL as % of Payroll (7)/(9) (10)
						Actuarial Accrued Liability (UAAL) (5) - (4) (7)			
1612	1612	Town of West Warwick	C	322,198	331,664	9,466	97.1%	1,474,202	0.6%
1613	1613	West Warwick School Dept (NC)	C	337,903	345,299	7,396	97.9%	2,037,549	0.4%
1802	1802	Pascoag Fire District (ADMIN) COLA	C	130,311	80,694	(49,617)	161.5%	50,600	(98.1%)
General Employee Units Subtotal				\$ 1,286,218,784	\$ 1,446,710,395	\$ 160,491,611	88.9%	\$ 304,160,279	52.8%
Police & Fire Units									
4016	1285	Johnston Fire	D	20,310,639	23,400,187	3,089,548	86.8%	6,252,160	49.4%
4029	1454	Richmond Police	6	4,470,051	4,530,301	60,250	98.7%	1,132,252	5.3%
4031	1474	Smithfield Police	C,D	28,488,527	28,483,812	(4,715)	100.0%	4,279,203	(0.1%)
4042	1555	Valley Falls Fire	D	5,413,898	6,481,791	1,067,893	83.5%	680,354	157.0%
4047	1395 1435	North Smithfield Voluntary Fire	B,D	12,041,457	12,687,096	645,639	94.9%	1,853,792	34.8%
4050	1155	East Greenwich Fire	C,D	22,988,615	29,732,770	6,744,155	77.3%	3,380,023	199.5%
4054	1154	East Greenwich Police	C,D	22,974,358	26,537,591	3,563,233	86.6%	2,750,383	129.6%
4055	1375	North Kingstown Fire	C,D	48,570,605	55,050,802	6,480,197	88.2%	5,484,088	118.2%
4056	1374	North Kingstown Police	C,D	35,546,864	41,771,696	6,224,832	85.1%	4,895,164	127.2%
4058	1385	North Providence Fire	D	48,032,982	64,480,194	16,447,212	74.5%	7,013,333	234.5%
4059	1008	Barrington Fire (25)	C	7,599,054	7,914,668	315,614	96.0%	2,339,113	13.5%
4060	1004	Barrington Police	C,D	15,469,793	20,314,180	4,844,887	76.2%	2,274,614	213.0%
4061	1005	Barrington Fire (20)	C,D,5	5,668,653	8,789,134	3,120,481	64.5%	0	-
4062	1564 1565	Warren Police & Fire	C,D	16,951,438	20,555,642	3,604,204	82.5%	2,212,335	162.9%
4063	1494	South Kingstown Police	B,1	34,918,402	44,546,914	9,628,512	78.4%	5,120,892	188.0%
4073	1464	Scituate Police	5	338,960	11,725	(327,235)	2891.0%	0	-
4076	1394	North Smithfield Police	C,D	14,818,703	16,960,484	2,141,781	87.4%	2,463,912	86.9%
4077	1534	Tiverton Fire	C,D	15,324,959	17,126,209	1,801,250	89.5%	1,739,923	103.5%
4082	1194	Foster Police	C,D	3,830,305	4,986,056	1,155,751	76.8%	586,788	197.0%
4085	1634	Woonsocket Police	C,D	61,457,369	76,692,922	15,235,553	80.1%	7,546,774	201.9%
4086	1084	Charlestown Police	C,D	15,993,687	19,110,492	3,116,805	83.7%	1,779,377	175.2%
4087	1264	Hopkinton Police	C,D,6	8,336,963	10,194,317	1,857,354	81.8%	1,217,702	152.5%
4088	1214	Glocester Police	C,D	10,849,553	11,790,734	941,181	92.0%	1,601,838	58.8%
4089	1604	West Greenwich Police/Rescue	C,D	8,002,275	9,528,022	1,525,747	84.0%	1,468,511	103.9%
4090	1034	Burrillville Police	C,D,6	15,903,617	18,267,550	2,363,933	87.1%	2,153,758	109.8%
4091	1148	Cumberland Rescue	C,D	10,599,649	10,878,971	279,322	97.4%	1,468,228	19.0%
4093	1635	Woonsocket Fire	C,D	73,269,015	78,467,185	5,198,170	93.4%	7,511,958	69.2%
4094	1015	Bristol Fire	D	892,224	1,224,652	332,428	72.9%	276,901	120.1%
4096	1014	Bristol Police	C,D	17,426,383	16,437,650	(988,733)	106.0%	3,530,407	(28.0%)
4098	1095	Coventry Fire	C,D	4,534,746	7,532,018	2,997,272	60.2%	721,296	415.5%
4099	1505	South Kingstown EMT	C,D	6,597,377	5,465,035	(1,132,342)	120.7%	1,144,299	(99.0%)
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	13,882,843	18,063,188	4,180,345	76.9%	1,650,339	253.3%
4103	1255	Hopkins Hill Fire	C,D	5,796,717	5,662,453	(134,264)	102.4%	1,006,016	(13.3%)
4104	1114	Cranston Police	C,D,4	80,881,743	98,278,331	17,396,588	82.3%	15,092,253	115.3%
4105	1115	Cranston Fire	C,D,4	119,070,498	124,614,343	5,543,845	95.6%	18,744,077	29.6%



Table 7

Schedule of Funding Progress

Old Unit Number	New Unit Number	Unit	Code (s)	Actuarial Value of Assets (AVA)	Actuarial Accrued Liability (AAL)	Unfunded		Annual Covered Payroll	UAAL as % of Payroll (7)/(9)
						Actuarial Accrued Liability (UAAL) (5) - (4)	Funded Ratio (4)/(5)		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
4106	1125 1135 1365	Cumberland Fire	B,D	22,573,857	26,767,131	4,193,274	84.3%	3,014,315	139.1%
4107	1305	Lincoln Rescue	C	6,084,623	7,458,719	1,374,096	81.6%	994,620	138.2%
4108	1344	New Shoreham Police	B,D	2,459,868	3,574,732	1,114,864	68.8%	419,093	266.0%
4109	1324	Middletown Police & Fire	C,D	19,902,101	18,478,568	(1,423,533)	107.7%	5,954,277	(23.9%)
4110	1715	Harrisville Fire District	C,D	3,335,797	2,545,395	(790,402)	131.1%	587,324	(134.6%)
4111	1705 1815	Lincoln Fire District	C	1,934,355	2,578,776	644,421	75.0%	613,172	105.1%
1054	1054	Central Falls Police & Fire New	C	928,474	856,319	(72,155)	108.4%	1,922,086	(3.8%)
1284	1284	Johnston Police		3,332,922	3,580,909	247,987	93.1%	2,895,699	8.6%
1295	1295	Limerock Fire District	C	1,625,906	1,817,560	191,654	89.5%	1,151,734	16.6%
1364	1364	Newport Police Dept		2,714,700	2,579,430	(135,270)	105.2%	2,367,293	(5.7%)
1424	1424	Portsmouth Police Department	C	3,264,464	2,706,732	(557,732)	120.6%	2,030,563	(27.5%)
1425	1425	Portsmouth Fire Department	C	2,857,061	2,754,129	(102,932)	103.7%	1,757,012	(5.9%)
1465	1465	Smithfield Fire	C	5,146,672	6,219,362	1,072,690	82.8%	4,459,195	24.1%
1484	1484	Scituate Police Dept COLA	C	1,033,143	1,085,759	52,616	95.2%	820,491	6.4%
1614	1614	West Warwick Police Dept	C	348,406	345,275	(3,131)	100.9%	948,056	(0.3%)
1615	1615	West Warwick Fire Dept	C	1,426,494	1,932,552	506,058	73.8%	870,363	58.1%
1805	1805	Pascoag Fire District COLA	C	1,408,499	1,862,080	453,581	75.6%	300,871	150.8%
Police & Fire Units Subtotal				\$ 897,629,764	\$ 1,033,712,544	\$ 136,082,780	86.8%	\$ 152,478,227	89.2%
Legacy Units									
1609	1609	Town of West Warwick (Legacy)	E	8,817,474	51,989,811	43,172,337	17.0%	3,327,281	1297.5%
1610	1610	West Warwick School NC (Legacy)	E	14,968,246	34,378,053	19,409,807	43.5%	3,961,334	490.0%
1619	1619	Town of West Warwick Library (Legacy)	E	972,326	3,195,002	2,222,676	30.4%	299,199	742.9%
1055	1055	Central Falls Police & Fire Legacy	C	21,129,821	45,467,443	24,337,622	46.5%	3,644,685	667.8%
1617	1617	West Warwick Police Dept (Legacy)	E	14,323,037	54,770,546	40,447,509	26.2%	3,358,254	1204.4%
1618	1618	West Warwick Fire Dept (Legacy)	E	18,609,919	61,436,858	42,826,939	30.3%	4,714,889	908.3%
Legacy Units Subtotal				\$ 78,820,823	\$ 251,237,711	\$ 172,416,888	31.4%	\$ 19,305,642	893.1%
All MERS Units Total				2,262,669,371	2,731,660,650	468,991,279	82.8%	475,944,148	98.5%

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 (1)	June 30, 2024 (2)
US Equity	25.1%
International Developed Equity	10.7%
Emerging Markets Equity	4.2%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	0.0%
Liquid Credit	5.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

Draft

Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2024				Active Employees as of June 30, 2023			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
General Employee Units											
3002	1012 1019	Bristol	B	94	49.3	13.1	\$ 63,224	94	48.9	13.1	\$ 60,530
3003	1032 1033	Burrillville	C	144	51.0	11.2	54,282	147	50.6	10.5	51,490
3004	1052	Central Falls		49	43.5	8.9	58,441	47	42.9	9.1	53,940
3005	1082	Charlestown	C	51	52.4	13.0	63,813	47	54.5	14.2	62,233
3007	1112 1113	Cranston	B	581	54.1	13.0	45,115	582	53.9	13.2	44,575
3008	1122 1123	Cumberland		268	49.6	9.9	47,576	268	50.6	10.6	45,160
3009	1152 1153	East Greenwich	C	19	53.0	13.4	105,515	20	55.1	13.4	101,156
3010	1162 1163	East Providence	B	440	50.2	10.7	53,469	426	49.7	10.7	50,646
3011	1183	Exeter/West Greenwich	B	73	52.8	10.3	44,706	72	52.3	10.2	43,670
3012	1192 1193	Foster		37	55.3	12.8	46,942	34	53.2	11.8	44,275
3013	1212 1213	Glocester	C	71	53.3	11.6	48,990	73	53.9	12.2	47,388
3014	1262	Hopkinton	C	39	49.0	7.2	57,129	38	48.6	6.4	57,705
3015	1272 1273	Jamestown	C	82	52.0	12.8	58,746	85	52.3	12.6	55,303
3016	1282 1283	Johnston	C	205	51.3	10.7	44,046	213	50.8	10.5	40,257
3017	1302 1303	Lincoln		8	59.9	18.0	72,840	9	60.0	17.5	72,363
3019	1322 1323	Middletown	C	112	50.1	11.6	51,924	107	50.3	11.7	48,143
3021	1352 1353 1354	Newport	B	322	47.3	10.0	55,286	327	46.8	9.9	50,464
3022	1342 1343	New Shoreham	B	62	48.8	9.1	54,838	62	48.5	8.6	49,806
3023	1372 1373	North Kingstown	C	302	50.2	9.5	44,808	302	50.6	9.8	44,622
3024	1382 1383	North Providence		217	49.9	10.7	48,530	215	50.3	10.7	45,935
3025	1392 1393	North Smithfield	B	96	49.2	9.5	48,898	95	49.8	9.7	47,619
3026	1412 1413	Pawtucket	C	511	49.6	11.3	50,462	506	50.1	11.9	48,237
3027	1515	Union Fire District		7	56.9	13.8	62,484	7	57.2	16.0	58,570
3029	1452	Richmond		26	46.4	9.3	56,624	28	47.6	10.1	55,587
3030	1462 1463	Scituate	B	94	51.8	9.8	44,938	90	52.1	10.3	43,805
3031	1472 1473	Smithfield	C	94	52.4	9.5	46,088	91	52.7	9.9	44,009
3032	1492 1493	South Kingstown	B	263	50.6	11.8	53,748	259	51.1	12.1	52,625
3033	1532 1533	Tiverton	C	90	52.0	10.2	44,133	101	50.2	9.4	42,161
3034	1562	Warren	C	46	48.4	14.0	62,041	46	47.1	13.9	59,661
3036	1622 1623	Westerly	S	---	---	---	---	---	---	---	---
3037	1602	West Greenwich	C	27	51.8	13.1	63,238	27	51.5	13.2	61,223
3039	1632 1633	Woonsocket	B	390	49.7	9.5	42,015	380	49.9	9.8	39,552
3040	1073	Chariho School District	C	142	52.2	13.1	36,597	140	53.5	14.7	36,839
3041	1203	Foster/Glocester	B	58	51.3	7.7	44,102	55	51.3	8.5	43,797
3042	1528	Tiogue Fire & Lighting	C,5	---	---	---	---	---	---	---	---
3043	1336	Narragansett Housing	C	4	61.7	25.2	59,175	4	60.7	24.3	55,850
3045	1098	Coventry Lighting District	C	1	57.3	9.4	55,957	1	56.3	8.4	54,415
3046	1242	Hope Valley Fire	C	4	34.0	2.9	63,922	3	47.7	12.7	60,463
3050	1156	East Greenwich Housing	C	9	48.7	9.7	61,512	9	47.7	8.7	59,960
3051	1116	Cranston Housing	C	21	44.5	7.2	64,465	20	44.3	6.6	60,497
3052	1166	East Providence Housing	B	13	51.5	11.4	77,061	13	50.5	10.4	72,430
3053	1416	Pawtucket Housing	B	49	49.3	11.9	70,704	49	47.8	11.5	66,568
3056	1126	Cumberland Housing	C	9	57.2	11.4	69,555	10	58.5	13.6	62,453
3057	1306	Lincoln Housing	B	13	53.9	9.0	60,608	13	52.9	8.0	56,315
3059	1016	Bristol Housing		9	54.5	13.9	75,588	9	53.5	12.9	64,858
3065	1036	Burrillville Housing	B	4	53.3	12.3	65,252	4	52.3	11.3	62,328
3066	1386	North Providence Housing	B	7	44.2	6.6	55,580	7	44.5	5.9	47,971
3067	1177	East Smithfield Water	C,5	---	---	---	---	---	---	---	---
3068	1227	Greenville Water	B	4	49.5	16.8	90,954	4	48.5	15.8	85,271
3069	1356	Newport Housing	C	29	55.7	12.7	70,529	30	54.2	11.5	63,356



Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2024				Active Employees as of June 30, 2023			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
3071	1566	Warren Housing	B	7	54.5	9.7	70,940	7	53.5	8.7	64,911
3072	1286	Johnston Housing		7	53.9	16.2	66,370	7	52.9	15.2	60,796
3077	1538	Tiverton Local 2670A	C	25	44.5	9.7	49,621	25	43.7	8.8	47,679
3078	02 1003 1007 10	Barrington COLA	C	195	52.3	10.8	52,714	196	51.9	10.8	49,118
3079	1096	Coventry Housing		13	55.9	14.5	59,594	13	56.6	14.2	54,149
3080	1496	South Kingstown Housing	C	5	56.5	5.0	62,185	4	58.1	5.1	58,388
3081	1403	N. RI Collaborative Adm. Services	C	---	---	---	---	22	54.1	9.3	31,564
3083	1616	West Warwick Housing	B	12	52.9	7.2	72,716	12	51.9	6.2	69,522
3084	1476	Smithfield Housing		4	58.0	14.9	73,575	3	56.7	18.8	65,244
3094	1478	Smithfield COLA	C	72	51.3	11.9	69,050	75	51.6	13.2	65,373
3096	1056	Central Falls Housing	C	22	49.4	12.3	68,271	22	49.6	11.7	63,050
3098	1293	Lime Rock Administrative Services		2	64.8	24.7	59,572	2	63.8	23.6	57,037
3099	1063	Central Falls Schools	C	148	44.2	7.8	40,964	155	43.5	7.5	39,147
3100	1023	Bristol/Warren Schools	B	123	49.7	8.4	45,554	122	49.9	8.5	41,982
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	164	51.0	10.1	42,062	159	51.0	11.0	39,868
3102	1712	Harrisville Fire District (ADMIN)	C	4	51.4	11.3	60,354	4	57.0	19.5	67,313
3103	1702	Albion Fire District (ADMIN)	C,5	---	---	---	---	---	---	---	---
3150	1159	East Greenwich Fire (ADMIN)	C	1	41.5	4.7	47,541	1	40.5	3.6	43,515
1609	1609	Town of West Warwick (Legacy)	E	46	48.6	13.2	72,332	50	46.0	11.2	66,197
1610	1610	West Warwick School NC (Legacy)	E	89	52.9	13.7	44,509	100	51.8	12.8	42,043
1612	1612	Town of West Warwick	C	28	43.8	2.4	52,650	27	43.5	1.8	48,483
1613	1613	West Warwick School Dept (NC)	C	58	39.3	1.6	35,130	49	40.8	1.5	36,030
1619	1619	Town of West Warwick Library (Legacy)	E	6	42.3	7.6	49,867	7	40.0	6.3	44,107
1802	1802	Pascoag Fire District (ADMIN) COLA	C	1	45.3	1.4	50,600	1	44.3	0.3	46,800
All General Employee Units				6,228	50.4	10.7	\$ 50,056	6,232	50.4	10.9	\$ 47,680
Police & Fire Units											
4016	1285	Johnston Fire	D	81	41.1	12.5	\$ 77,187	75	41.2	12.4	\$ 75,134
4029	1454	Richmond Police	6	14	41.7	15.1	80,875	14	40.7	14.1	74,743
4031	1474	Smithfield Police	C,D	45	41.6	16.1	95,093	42	40.8	16.1	87,228
4042	1555	Valley Falls Fire	D	9	46.7	20.8	75,595	9	45.7	19.8	74,206
4047	1395 1435	North Smithfield Voluntary Fire	B,D	25	40.0	11.4	74,152	22	42.7	13.2	73,117
4050	1155	East Greenwich Fire	C,D	39	46.8	16.4	86,667	38	45.9	15.8	78,599
4054	1154	East Greenwich Police	C,D	33	42.8	13.1	83,345	33	42.5	12.8	77,696
4055	1375	North Kingstown Fire	C,D	79	40.7	13.1	69,419	78	41.1	13.3	68,198
4056	1374	North Kingstown Police	C,D	56	40.4	12.6	87,414	52	41.6	13.6	85,902
4058	1385	North Providence Fire	D	91	38.1	12.0	77,070	97	36.7	10.7	73,257
4059	1008	Barrington Fire (25)	C	28	39.0	11.1	83,540	27	38.5	10.5	76,269
4060	1004	Barrington Police	C,D	25	41.6	10.5	90,985	27	39.9	10.4	79,779
4061	1005	Barrington Fire (20)	C,D,5	---	---	---	---	---	---	---	---
4062	1564 1565	Warren Police & Fire	C,D	28	42.4	13.9	79,012	29	41.8	14.1	73,886
4063	1494	South Kingstown Police	B,1	56	38.6	11.7	91,445	55	38.7	11.6	80,806
4073	1464	Scituate Police	5	---	---	---	---	---	---	---	---
4076	1394	North Smithfield Police	C,D	28	35.4	9.7	87,997	27	35.1	9.3	86,999
4077	1534	Tiverton Fire	C,D	27	40.1	8.8	64,442	30	41.0	9.5	71,020
4082	1194	Foster Police	C,D	8	42.7	5.9	73,349	7	42.7	7.1	73,706
4085	1634	Woonsocket Police	C,D	94	40.0	13.0	80,285	95	39.2	12.1	72,618
4086	1084	Charlestown Police	C,D	21	39.3	11.3	84,732	19	38.9	12.7	84,439
4087	1264	Hopkinton Police	C,D,6	15	42.8	11.0	81,180	16	43.3	10.3	79,064
4088	1214	Glocester Police	C,D	19	43.8	14.4	84,307	17	43.1	13.8	83,609
4089	1604	West Greenwich Police/Rescue	C,D	19	44.0	10.1	77,290	17	43.6	9.8	76,607
4090	1034	Burrillville Police	C,D,6	24	41.1	13.7	89,740	25	39.6	12.5	81,870
4091	1148	Cumberland Rescue	C,D	19	43.1	11.6	77,275	17	43.4	11.8	74,142
4093	1635	Woonsocket Fire	C,D	99	39.9	13.4	75,878	107	39.1	12.9	68,440
4094	1015	Bristol Fire	D	4	53.2	7.2	69,225	4	55.2	11.9	62,520



Table 9

Active Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Active Employees as of June 30, 2024				Active Employees as of June 30, 2023			
				Number	Average Age	Average Service	Average Salary	Number	Average Age	Average Service	Average Salary
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
4096	1014	Bristol Police	C,D	42	40.4	14.0	84,057	40	42.4	15.5	82,623
4098	1095	Coventry Fire	C,D	10	42.4	12.0	72,130	11	43.0	12.7	71,971
4099	1505	South Kingstown EMT	C,D	20	37.5	4.9	57,215	15	41.4	7.0	61,131
4102	45 1235 1525 15	Central Coventry Fire	C,D	26	43.1	13.0	63,475	26	42.8	13.7	66,809
4103	1255	Hopkins Hill Fire	C,D	14	48.9	11.6	71,858	14	48.9	11.9	68,645
4104	1114	Cranston Police	C,D,4	141	43.3	17.0	107,037	138	43.2	16.7	108,228
4105	1115	Cranston Fire	C,D,4	191	41.9	14.3	98,137	185	42.6	14.8	100,901
4106	1125 1135 1365	Cumberland Fire	B,D	43	41.2	14.2	70,100	43	42.9	14.5	68,782
4107	1305	Lincoln Rescue	C	16	41.9	11.6	62,164	15	40.8	11.4	62,651
4108	1344	New Shoreham Police	B,D	5	54.6	12.3	83,819	5	56.2	11.4	87,389
4109	1324	Middletown Police & Fire	C,D	78	38.2	11.4	76,337	74	37.6	10.8	72,157
4110	1715	Harrisville Fire District	C,D	9	44.3	11.1	65,258	9	43.9	14.2	66,582
4111	1705 1815	Lincoln Fire District	C	10	38.3	4.4	61,317	7	45.0	7.6	68,964
1054	1054	Central Falls Police & Fire New	C	31	31.6	1.8	62,003	24	30.8	1.6	59,377
1055	1055	Central Falls Police & Fire Legacy	C	48	44.6	16.2	75,931	50	43.4	15.1	67,830
1284	1284	Johnston Police	C	38	33.6	5.9	76,203	32	34.3	5.9	72,107
1295	1295	Limerock Fire District	C	18	38.9	7.0	63,985	15	37.5	7.2	61,578
1364	1364	Newport Police Dept	C	33	32.3	5.2	71,736	26	32.5	5.4	64,454
1424	1424	Portsmouth Police Department	C	27	31.6	6.1	75,206	26	31.2	5.7	71,916
1425	1425	Portsmouth Fire Department	C	25	34.0	6.5	70,280	25	34.8	5.9	67,760
1465	1465	Smithfield Fire	C	53	30.6	5.4	84,136	38	31.3	6.3	70,481
1484	1484	Scituate Police Dept COLA	C	10	36.7	6.9	82,049	10	32.6	5.3	78,417
1614	1614	West Warwick Police Dept	C	13	28.9	1.9	72,927	9	29.0	1.5	59,044
1615	1615	West Warwick Fire Dept	C	13	27.3	3.0	66,951	11	26.8	2.5	58,048
1617	1617	West Warwick Police Dept (Legacy)	E	38	40.6	13.6	88,375	39	40.2	13.0	80,356
1618	1618	West Warwick Fire Dept (Legacy)	E	55	46.7	17.9	85,725	58	45.8	16.6	79,716
1805	1805	Pascoag Fire District COLA	C	5	43.0	9.3	60,174	5	43.5	11.9	58,039
All Police & Fire Units				1,998	40.2	12.2	\$ 82,180	1,929	40.3	12.4	\$ 78,937
All MERS Units				8,226	47.9	11.1	\$ 57,859	8,161	48.0	11.3	\$ 55,068

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 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries			Retirees and Beneficiaries			
				As of June 30, 2024			As of June 30, 2023			
				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	76	75.4	\$ 1,936	77	75.8	\$ 1,827	
3003	1032 1033	Burrillville	C	129	74.4	1,441	126	74.2	1,406	
3004	1052	Central Falls		33	75.7	1,381	34	75.1	1,346	
3005	1082	Charlestown	C	18	72.0	1,921	17	71.0	1,876	
3007	1112 1113	Cranston	B	663	75.2	1,431	662	74.9	1,383	
3008	1122 1123	Cumberland		201	75.1	1,015	189	75.3	960	
3009	1152 1153	East Greenwich	C	37	81.9	1,224	34	82.7	1,078	
3010	1162 1163	East Providence	B	432	74.5	1,525	433	74.2	1,539	
3011	1183	Exeter/West Greenwich	B	54	72.7	1,373	51	72.1	1,355	
3012	1192 1193	Foster		30	75.3	786	30	74.3	786	
3013	1212 1213	Glocester	C	49	76.0	1,213	46	75.9	1,132	
3014	1262	Hopkinton	C	22	72.7	1,596	24	72.9	1,525	
3015	1272 1273	Jamestown	C	59	75.3	1,583	57	74.4	1,526	
3016	1282 1283	Johnston	C	261	74.3	1,179	255	73.8	1,180	
3017	1302 1303	Lincoln		12	75.3	1,621	11	74.8	1,575	
3019	1322 1323	Middletown	C	77	70.3	1,673	76	69.6	1,608	
3021	1352 1353 1354	Newport	B	275	74.1	1,739	270	73.8	1,687	
3022	1342 1343	New Shoreham	B	36	75.7	1,384	38	75.7	1,327	
3023	1372 1373	North Kingstown	C	291	74.8	1,437	284	74.4	1,416	
3024	1382 1383	North Providence		200	75.6	901	206	75.3	887	
3025	1392 1393	North Smithfield	B	79	75.4	1,192	76	75.2	1,182	
3026	1412 1413	Pawtucket	C	484	74.8	1,485	475	74.5	1,445	
3027	1515	Union Fire District		3	77.0	2,022	3	76.0	2,022	
3029	1452	Richmond		18	73.8	1,181	17	73.5	945	
3030	1462 1463	Scituate	B	63	76.7	1,335	62	76.9	1,265	
3031	1472 1473	Smithfield	C	75	76.8	1,107	72	76.2	1,051	
3032	1492 1493	South Kingstown	B	269	73.3	1,559	265	73.0	1,523	
3033	1532 1533	Tiverton	C	68	74.8	1,174	66	74.6	1,156	
3034	1562	Warren	C	23	76.4	1,366	26	78.0	1,388	
3036	1622 1623	Westerly	S	6	89.5	1,460	7	89.9	1,481	
3037	1602	West Greenwich	C	15	74.7	1,281	15	73.7	1,251	
3039	1632 1633	Woonsocket	B	349	76.0	1,283	353	75.8	1,247	
3040	1073	Chariho School District	C	95	72.7	1,367	87	72.5	1,364	
3041	1203	Foster/Glocester	B	51	74.7	1,091	50	73.9	1,071	
3042	1528	Tiogue Fire & Lighting	C,5	1	76.3	195	1	75.3	189	
3043	1336	Narragansett Housing	C	---	---	---	---	---	---	
3045	1098	Coventry Lighting District	C	2	83.3	2,891	2	82.3	2,820	
3046	1242	Hope Valley Fire	C	2	75.0	1,481	1	81.0	1,922	
3050	1156	East Greenwich Housing	C	8	68.5	1,090	5	69.2	1,308	
3051	1116	Cranston Housing	C	23	75.7	1,990	24	74.6	1,919	
3052	1166	East Providence Housing	B	12	77.3	1,669	11	77.3	1,734	
3053	1416	Pawtucket Housing	B	35	75.2	1,906	35	74.5	1,905	
3056	1126	Cumberland Housing	C	3	78.3	2,092	2	79.6	2,268	
3057	1306	Lincoln Housing	B	8	76.9	1,601	8	75.9	1,555	
3059	1016	Bristol Housing		5	76.8	1,300	8	76.8	1,390	
3065	1036	Burrillville Housing	B	3	77.2	2,690	3	76.2	2,625	
3066	1386	North Providence Housing	B	6	78.1	1,888	6	77.1	1,886	
3067	1177	East Smithfield Water	C,5	4	79.6	1,143	4	78.6	1,116	
3068	1227	Greenville Water	B	3	71.2	2,070	3	70.2	2,046	
3069	1356	Newport Housing	C	35	75.7	1,833	36	74.7	1,814	



Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2024			Retirees and Beneficiaries As of June 30, 2023		
				Number	Average Age	Average Monthly Benefit	Number	Average Age	Average Monthly Benefit
3071	1566	Warren Housing	B	5	81.0	2,049	5	80.0	2,002
3072	1286	Johnston Housing		7	77.0	1,820	7	76.0	1,820
3077	1538	Tiverton Local 2670A	C	19	74.0	1,370	19	73.0	1,342
3078	1002 1003 1007 1009	Barrington COLA	C	143	74.3	1,655	136	74.6	1,605
3079	1096	Coventry Housing		3	73.2	559	3	80.7	620
3080	1496	South Kingstown Housing	C	1	67.7	1,906	1	66.7	1,854
3081	1403	N. RI Collaborative Adm. Services	C	18	71.7	886	19	70.8	870
3083	1616	West Warwick Housing	B	6	81.3	2,231	6	80.3	2,176
3084	1476	Smithfield Housing		1	61.3	1189.8	---	---	---
3094	1478	Smithfield COLA	C	44	71.8	2,296	39	71.9	2,161
3096	1056	Central Falls Housing	C	12	73.7	1,315	12	72.7	1,314
3098	1293	Lime Rock Administrative Services		1	72.0	1,212	1	71.0	1,212
3099	1063	Central Falls Schools	C	95	73.5	1,074	94	73.2	1,047
3100	1023	Bristol/Warren Schools	B	141	74.6	1,064	140	74.2	1,071
3101	1157 1158	Town of E. Greenwich-COLA-NCE	C	96	72.2	1,550	89	71.6	1,542
3102	1712	Harrisville Fire District (ADMIN)	C	2	63.6	3288.4	1	63.3	2,141
3103	1702	Albion Fire District (ADMIN)	C,5	1	66.9	812	1	65.9	790
3150	1159	East Greenwich Fire (ADMIN)	C	1	75.1	1,816	1	74.1	1,803
1609	1609	Town of West Warwick (Legacy)	E	122	69.0	2,339	123	68.8	2,288
1610	1610	West Warwick School NC (Legacy)	E	91	72.9	1,898	90	72.7	1,831
1612	1612	Town of West Warwick	C	---	---	---	---	---	---
1613	1613	West Warwick School Dept (NC)	C	---	---	---	---	---	---
1619	1619	Town of West Warwick Library (Legacy)	E	9	75.2	2,429	9	74.2	2,385
1802	1802	Pascoag Fire District (ADMIN) COLA	C	---	---	---	---	---	---
All General Employee Units				5,521	74.6	1,437	5,439	74.3	1,403
Police and Fire Units									
4016	1285	Johnston Fire	D	11	51.4	\$ 3,404	10	51.6	\$ 3,346
4029	1454	Richmond Police	6	1	63.8	2,199	1	62.8	2,199
4031	1474	Smithfield Police	C,D	14	56.4	3,807	14	55.4	3,760
4042	1555	Valley Falls Fire	D	9	62.5	2,412	9	61.5	2,412
4047	1395 1435	North Smithfield Voluntary Fire	B,D	16	67.8	2,923	15	67.7	2,821
4050	1155	East Greenwich Fire	C,D	33	63.6	2,954	33	63.8	2,837
4054	1154	East Greenwich Police	C,D	33	64.9	3,213	32	64.3	3,144
4055	1375	North Kingstown Fire	C,D	79	68.2	3,003	74	68.5	2,941
4056	1374	North Kingstown Police	C,D	49	64.9	3,279	48	64.7	3,178
4058	1385	North Providence Fire	D	106	63.2	2,930	108	62.6	2,873
4059	1008	Barrington Fire (25)	C	3	57.7	3,575	2	61.0	4,361
4060	1004	Barrington Police	C,D	29	67.2	3,136	28	67.9	2,932
4061	1005	Barrington Fire (20)	C,D,5	27	74.1	2,444	26	73.0	2,470
4062	1564 1565	Warren Police & Fire	C,D	28	70.2	2,776	27	69.7	2,736
4063	1494	South Kingstown Police	B,1	57	66.9	3,297	55	66.5	3,298
4073	1464	Scituate Police	5	1	93.6	301	1	92.6	301
4076	1394	North Smithfield Police	C,D	22	63.9	3,063	22	62.9	3,002
4077	1534	Tiverton Fire	C,D	32	66.4	2,439	31	67.2	2,321
4082	1194	Foster Police	C,D	10	67.8	2,491	10	66.8	2,488
4085	1634	Woonsocket Police	C,D	93	59.4	3,030	92	58.4	3,001
4086	1084	Charlestown Police	C,D	26	62.6	3,246	25	62.1	3,143
4087	1264	Hopkinton Police	C,D,6	15	64.4	2,875	14	63.2	2,854
4088	1214	Glocester Police	C,D	16	68.2	2,383	17	66.8	2,479
4089	1604	West Greenwich Police/Rescue	C,D	12	62.0	2,886	12	61.0	2,846
4090	1034	Burrillville Police	C,D,6	23	67.1	3,005	23	66.1	2,953
4091	1148	Cumberland Rescue	C,D	12	60.6	2,626	12	59.6	2,585



Table 10

Retired Member Statistics

Old Unit Number	New Unit Number	Unit	Code(s)	Retirees and Beneficiaries As of June 30, 2024			Retirees and Beneficiaries As of June 30, 2023		
				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	86	58.3	3,364	79	57.6	3,340
4094	1015	Bristol Fire	D	4	66.2	1,555	3	64.7	1,222
4096	1014	Bristol Police	C,D	3	49.0	4,072	2	51.1	3,929
4098	1095	Coventry Fire	C,D	14	62.2	2,491	12	61.5	2,539
4099	1505	South Kingstown EMT	C,D	6	56.7	2,729	5	54.3	2,562
4102	1045 1235 1525 1585	Central Coventry Fire	C,D	29	60.4	2,461	29	59.4	2,454
4103	1255	Hopkins Hill Fire	C,D	7	63.3	1,753	6	62.0	1,631
4104	1114	Cranston Police	C,D,4	42	55.4	4,365	39	54.7	4,293
4105	1115	Cranston Fire	C,D,4	74	58.6	4,271	66	57.8	4,111
4106	1125 1135 1365	Cumberland Fire	B,D	37	67.0	2,645	35	66.1	2,615
4107	1305	Lincoln Rescue	C	11	60.8	2,321	11	60.0	2,417
4108	1344	New Shoreham Police	B,D	3	60.1	3,390	3	59.1	3,390
4109	1324	Middletown Police & Fire	C,D	2	47.6	2,284	2	46.6	2,265
4110	1715	Harrisville Fire District	C,D	1	66.0	7,173	---	---	---
4111	1705 1815	Lincoln Fire District	C	4	63.7	2,976	3	65.7	2,455
1054	1054	Central Falls Police & Fire New	C	---	---	---	---	---	---
1055	1055	Central Falls Police & Fire Legacy	C	111	71.2	1,640	111	70.2	1,641
1284	1284	Johnston Police	C	---	---	---	---	---	---
1295	1295	Limerock Fire District	C	---	---	---	---	---	---
1364	1364	Newport Police Dept	C	---	---	---	---	---	---
1424	1424	Portsmouth Police Department	C	---	---	---	---	---	---
1425	1425	Portsmouth Fire Department	C	---	---	---	---	---	---
1465	1465	Smithfield Fire	C	2	47.0	3,199	1	47.9	3,199
1484	1484	Scituate Police Dept COLA	C	---	---	---	---	---	---
1614	1614	West Warwick Police Dept	C	---	---	---	---	---	---
1615	1615	West Warwick Fire Dept	C	2	53.3	4,187	2	52.3	3,780
1617	1617	West Warwick Police Dept (Legacy)	E	84	64.9	3,526	81	64.0	3,532
1618	1618	West Warwick Fire Dept (Legacy)	E	85	66.1	3,289	84	65.2	3,226
1805	1805	Pascoag Fire District COLA	C	2	59.0	3,425	1	63.9	2,996
All Police & Fire Units				1,366	64.1	\$ 3,030	1,316	63.6	\$ 2,965
All MERS Units				6,887	72.5	\$ 1,753	6,755	72.2	\$ 1,708

B - Municipality has adopted COLA Plan B

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.

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

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

C - Municipality has adopted COLA Plan C

E - Special COLA for Legacy units

3 - Closed unit.

5 - This unit has no active members.



Table 11

Distribution of Active Members by Age and by Years of Service (General Employees) As of June 30, 2024

Attained Age	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	
Under 25	85 \$37,270	52 \$35,594	21 \$41,825	7 \$47,801	3 \$33,122	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	168 \$37,685
25-29	87 \$36,796	99 \$42,894	63 \$41,388	31 \$49,436	17 \$53,557	30 \$45,601	1 \$55,557	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	328 \$42,444
30-34	79 \$42,537	87 \$44,131	59 \$50,984	36 \$58,164	34 \$53,000	95 \$51,533	13 \$53,744	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	403 \$48,879
35-39	97 \$38,870	69 \$38,004	70 \$46,304	24 \$44,592	21 \$41,597	137 \$53,985	36 \$55,588	18 \$64,680	1 \$53,261	0 \$0	0 \$0	0 \$0	473 \$46,918
40-44	76 \$34,067	89 \$43,180	78 \$39,621	39 \$38,442	38 \$51,084	121 \$48,617	56 \$59,443	56 \$62,991	21 \$56,872	0 \$0	0 \$0	0 \$0	574 \$46,858
45-49	80 \$37,136	72 \$41,338	65 \$39,428	34 \$38,857	36 \$44,194	166 \$47,511	67 \$60,045	50 \$66,013	56 \$67,024	18 \$73,869	0 \$0	0 \$0	644 \$49,248
50-54	71 \$38,154	71 \$42,499	61 \$45,048	36 \$45,142	46 \$44,174	200 \$46,884	78 \$56,905	81 \$64,141	76 \$64,425	45 \$64,765	17 \$63,420	1 \$65,683	783 \$51,209
55-59	59 \$36,687	65 \$49,160	61 \$42,603	36 \$55,778	36 \$50,195	230 \$47,156	148 \$49,689	144 \$60,324	149 \$61,397	63 \$69,450	75 \$75,649	37 \$68,387	1,103 \$54,749
60-64	32 \$36,533	43 \$42,889	48 \$45,028	40 \$53,029	34 \$51,822	153 \$47,813	112 \$52,216	163 \$50,095	210 \$51,056	125 \$62,075	57 \$55,386	40 \$69,219	1,057 \$51,839
65-69	17 \$50,596	25 \$35,739	23 \$33,928	23 \$44,574	12 \$52,051	93 \$49,902	98 \$51,842	92 \$51,143	132 \$48,838	90 \$55,328	48 \$60,845	42 \$65,667	695 \$51,388
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	683 \$38,012	672 \$42,156	549 \$43,127	306 \$47,814	277 \$48,531	1,225 \$48,659	609 \$53,906	604 \$57,525	645 \$56,145	341 \$62,634	197 \$65,123	120 \$67,690	6,228 \$50,056



Table 12

Distribution of Active Members by Age and by Years of Service (Police & Fire) As of June 30, 2024

Attained Age	Years of Credited Service												Total Count & Avg. Comp.	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.		
Under 25	60 \$63,962	30 \$59,499	8 \$62,786	4 \$72,606	3 \$68,497	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	105 \$63,056
25-29	51 \$60,687	48 \$60,867	57 \$67,402	26 \$71,045	32 \$71,695	52 \$77,118	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	266 \$67,707
30-34	40 \$59,000	15 \$58,529	18 \$68,712	36 \$68,095	32 \$72,338	163 \$80,283	26 \$88,765	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	330 \$74,652
35-39	9 \$69,373	12 \$63,599	13 \$67,713	4 \$65,925	10 \$68,822	89 \$79,185	145 \$85,718	35 \$92,095	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	317 \$81,765
40-44	4 \$57,300	5 \$67,540	6 \$61,269	7 \$66,876	3 \$64,450	43 \$77,217	65 \$84,724	116 \$88,608	29 \$93,943	0 \$0	0 \$0	0 \$0	0 \$0	278 \$84,267
45-49	9 \$69,280	2 \$70,218	3 \$76,431	2 \$84,714	1 \$75,456	13 \$76,748	24 \$85,757	66 \$87,161	104 \$96,489	19 \$97,288	1 \$119,240	0 \$0	0 \$0	244 \$90,365
50-54	3 \$73,613	2 \$80,563	3 \$63,730	3 \$85,246	1 \$63,783	9 \$79,526	10 \$81,137	43 \$84,777	77 \$95,982	69 \$102,155	10 \$124,532	0 \$0	0 \$0	230 \$94,564
55-59	1 \$85,098	5 \$77,509	0 \$0	0 \$0	2 \$65,798	5 \$82,373	9 \$86,547	19 \$85,419	42 \$89,634	35 \$101,848	25 \$104,567	7 \$102,860	7 \$0	150 \$93,877
60-64	1 \$90,000	1 \$110,850	0 \$0	3 \$91,289	0 \$0	3 \$98,731	9 \$95,076	4 \$88,436	11 \$87,033	14 \$87,050	12 \$112,798	6 \$105,929	6 \$0	64 \$96,024
65-69	0 \$0	0 \$0	1 \$83,998	0 \$0	0 \$0	1 \$131,089	0 \$0	0 \$0	4 \$88,617	2 \$100,656	3 \$140,893	3 \$121,529	3 \$0	14 \$111,295
70 & Over	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0
Total	178 \$62,729	120 \$62,378	109 \$67,279	85 \$70,822	84 \$71,035	378 \$79,409	288 \$85,931	283 \$87,903	267 \$94,480	139 \$99,870	51 \$112,843	16 \$107,511	16 \$0	1,998 \$82,180



Table 13

Membership Data (General Employee Units)

	<u>June 30, 2024</u> (1)	<u>June 30, 2023</u> (2)
1. Active members		
a. Number	6,228	6,232
b. Number vested	3,741	3,824
c. Total payroll supplied by ERSRI	\$311,748,093	\$297,141,424
d. Average salary	\$50,056	\$47,680
e. Average age	50.4	50.4
f. Average service	10.7	10.9
2. Inactive members		
a. Number	4,742	4,312
3. Service retirees		
a. Number	4,651	4,583
b. Total annual benefits	\$83,155,595	\$79,962,972
c. Average annual benefit	\$17,879	\$17,448
d. Average age	74.7	74.5
4. Disabled retirees		
a. Number	280	279
b. Total annual benefits	\$5,073,185	\$5,000,455
c. Average annual benefit	\$18,119	\$17,923
d. Average age	67.9	67.3
5. Beneficiaries and spouses		
a. Number	590	577
b. Total annual benefits	\$6,997,121	\$6,637,422
c. Average annual benefit	\$11,860	\$11,503
d. Average age	76.7	76.4

Table 14

Membership Data (Police & Fire Units)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	(1)	(2)
1. Active members		
a. Number	1,998	1,929
b. Number vested	1,422	1,382
c. Total payroll supplied by ERSRI	\$164,196,055	\$152,269,257
d. Average salary	\$82,180	\$78,937
e. Average age	40.2	40.3
f. Average service	12.2	12.4
2. Inactive members		
a. Number	406	382
3. Service retirees		
a. Number	808	787
b. Total annual benefits	\$33,050,411	\$31,481,367
c. Average annual benefit	\$40,904	\$40,002
d. Average age	64.4	63.8
4. Disabled retirees		
a. Number	313	302
b. Total annual benefits	\$12,213,648	\$11,441,470
c. Average annual benefit	\$39,021	\$37,886
d. Average age	60.5	60.1
5. Beneficiaries and spouses		
a. Number	245	227
b. Total annual benefits	\$4,400,390	\$3,899,548
c. Average annual benefit	\$17,961	\$17,179
d. Average age	67.7	67.3

Table 15

Membership Data (All MERS Units)

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	(1)	(2)
1. Active members		
a. Number	8,226	8,161
b. Number vested	5,163	5,163
c. Total payroll supplied by ERSRI	\$475,944,148	\$449,410,681
d. Average salary	\$57,859	\$55,068
e. Average age	47.9	48.0
f. Average service	11.1	11.3
2. Inactive members		
a. Number	5,148	4,694
3. Service retirees		
a. Number	5,459	5,370
b. Total annual benefits	\$116,206,006	\$111,444,339
c. Average annual benefit	\$21,287	\$20,753
d. Average age	73.2	72.9
4. Disabled retirees		
a. Number	593	581
b. Total annual benefits	\$17,286,833	\$16,441,925
c. Average annual benefit	\$29,151	\$28,299
d. Average age	64.0	63.6
5. Beneficiaries and spouses		
a. Number	835	804
b. Total annual benefits	\$11,397,511	\$10,536,970
c. Average annual benefit	\$13,650	\$13,106
d. Average age	74.1	73.8

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.

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.



APPENDIX 1 (Continued)

III. Actuarial Value of Assets

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

IV. Actuarial Assumptions

A. Economic Assumptions

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

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



APPENDIX 1 (Continued)

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.

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

APPENDIX 1 (Continued)

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

Age	Number of Disabilities per 1,000					
	General Employees, Ordinary, Males	General Employees, Accidental, Males	General Employees, Ordinary, Females	General Employees, Accidental, Females	Police & Fire, Ordinary, Males and Females	Police & Fire, Accidental, Males and Females
25	0.45	0.14	0.45	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

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

APPENDIX 1 (Continued)

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

Service	General Employees, Males & Females	Police & Fire, Males & Females
1	0.175000	0.100000
2	0.118774	0.069562
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

APPENDIX 1 (Continued)

5. Retirement rates (unreduced):

For MERS General Employees: a flat 20% per year retirement probability for members eligible for unreduced retirement. A 25% retirement probability 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%

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

Members are eligible to receive an enhanced benefit if they are at least age 57 with 30 or more years of service. In the year prior to becoming eligible for this provision, no members are assumed to retire.

APPENDIX 1 (Continued)

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

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

C. Other Assumptions:

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

APPENDIX 1 (Continued)

C. Other Assumptions:

10. Assumed age for commencement of deferred benefits: Members electing to receive a deferred benefit are assumed to commence receipt at the first age at which unreduced benefits are available.
11. Investment and administrative expenses: The assumed investment return rate represents the anticipated net return after payment of all investment and administrative expenses.
12. Inactive members: For members who terminated service prior to June 30, 2017 liabilities for inactive members are approximated as a multiple of their member contribution account balances. For 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.
15. Decrement relativity: Decrement rates are used directly from the experience study, without adjustment for multiple decrement table effects.
16. Incidence of Contributions: Contributions are assumed to be received continuously throughout the year based upon the computed percent of payroll shown in this report, and the actual payroll payable at the time contributions are made.
17. Benefit Service: All members are assumed to accrue one year of eligibility service each year.
18. All calculations were performed without regard to the compensation limit in IRC Section 401(a)(17) and the benefit limit under IRC Section 415.



APPENDIX 1 (Continued)

D. Participant Data

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

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

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

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

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

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

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



APPENDIX 2

SUMMARY OF BENEFIT PROVISIONS

Draft

APPENDIX 2

Summary of Benefit Provisions

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



APPENDIX 2 (Continued)

8. Employer Contributions: Each participating unit's contribution rate is determined actuarially. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.
10. Final Average Compensation (FAC): 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.



APPENDIX 2 (Continued)

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

b. General employees: Monthly Benefit

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

c. Police and Fire employees: Eligibility

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

APPENDIX 2 (Continued)

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

APPENDIX 2 (Continued)

12. Disability Retirement

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

13. Deferred Termination Benefit

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

14. Withdrawal (Refund) Benefit

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



APPENDIX 2 (Continued)

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

15. Death Benefit of Active or Inactive Members

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



APPENDIX 2 (Continued)

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

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

17. Post-retirement Benefit Increase: For members who retire after June 30, 2012: members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).
- a. The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.
 - b. Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%.
 - c. The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (i) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, \$26,098 for 2017, \$26,290 for 2018, \$26,687 for 2019, \$27,184 for 2020, \$27,608 for 2021, \$27,901 for 2022 and \$28,878 for 2023, \$29,776 for 2024, \$30,622 for 2025 and 31,507 for 2026.
 - 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.



APPENDIX 2 (Continued)

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

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

Draft

APPENDIX 3

OUTSTANDING AMORTIZATION BASES

Draft

APPENDIX 3

Outstanding Amortization Bases

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
1054	1054	Central Falls Police & Fire New	2024 Overfunded Base	\$ (72,155)	\$ (3,643)	N/A
1055	1055	Central Falls Police & Fire Legacy	2020 Experience	\$ 31,098,664	\$ 2,647,182	16
1055	1055	Central Falls Police & Fire Legacy	2021 Experience	\$ (3,804,478)	\$ (312,591)	17
1055	1055	Central Falls Police & Fire Legacy	2022 Experience	\$ (2,819,921)	\$ (224,232)	18
1055	1055	Central Falls Police & Fire Legacy	2023 Assumption Change	\$ (118,515)	\$ (9,808)	19
1055	1055	Central Falls Police & Fire Legacy	2023 Experience	\$ (893,809)	\$ (73,967)	19
1055	1055	Central Falls Police & Fire Legacy	2024 Experience	\$ 875,680	\$ 75,648	20
1284	1284	Johnston Police	2023 Experience	\$ 156,056	\$ 12,914	19
1284	1284	Johnston Police	2024 Plan Change	\$ 90,235	\$ 7,153	18
1284	1284	Johnston Police	2024 Experience	\$ 1,696	\$ 147	20
1295	1295	Limerock Fire District	2022 Experience	\$ 235,618	\$ 18,736	18
1295	1295	Limerock Fire District	2023 Assumption Change	\$ (6,550)	\$ (542)	19
1295	1295	Limerock Fire District	2023 Experience	\$ (31,837)	\$ (2,635)	19
1295	1295	Limerock Fire District	2024 Plan Change	\$ 39,049	\$ 3,096	18
1295	1295	Limerock Fire District	2024 Experience	\$ (44,626)	\$ (3,855)	20
1364	1364	Newport Police Dept	2024 Overfunded Base	\$ (135,270)	\$ (6,830)	N/A
1424	1424	Portsmouth Police Department	2024 Overfunded Base	\$ (557,732)	\$ (28,162)	N/A
1425	1425	Portsmouth Fire Department	2024 Overfunded Base	\$ (102,932)	\$ (5,197)	N/A
1465	1465	Smithfield Fire	2022 Experience	\$ 72,902	\$ 5,797	18
1465	1465	Smithfield Fire	2023 Assumption Change	\$ (11,539)	\$ (955)	19
1465	1465	Smithfield Fire	2023 Experience	\$ 14,110	\$ 1,168	19
1465	1465	Smithfield Fire	2024 Plan Change	\$ 112,122	\$ 8,888	18
1465	1465	Smithfield Fire	2024 Experience	\$ 885,096	\$ 76,461	20
1484	1484	Scituate Police Dept COLA	2024 Experience	\$ 52,616	\$ 4,545	20
1609	1609	Town of West Warwick (Legacy)	2023 Experience	\$ 40,869,877	\$ 2,975,620	21
1609	1609	Town of West Warwick (Legacy)	2024 Experience	\$ 2,302,460	\$ 192,944	21
1610	1610	West Warwick School NC (Legacy)	2023 Experience	\$ 20,353,766	\$ 1,481,900	21
1610	1610	West Warwick School NC (Legacy)	2024 Experience	\$ (943,959)	\$ (79,103)	21
1612	1612	Town of West Warwick	2022 Experience	\$ 28,004	\$ 2,227	18
1612	1612	Town of West Warwick	2023 Assumption Change	\$ (199)	\$ (16)	19
1612	1612	Town of West Warwick	2023 Experience	\$ (18,743)	\$ (1,551)	19
1612	1612	Town of West Warwick	2024 Plan Change	\$ 5,721	\$ 454	18
1612	1612	Town of West Warwick	2024 Experience	\$ (5,318)	\$ (459)	20
1613	1613	West Warwick School Dept (NC)	2022 Experience	\$ 24,263	\$ 1,929	18
1613	1613	West Warwick School Dept (NC)	2023 Assumption Change	\$ (1,565)	\$ (130)	19
1613	1613	West Warwick School Dept (NC)	2023 Experience	\$ (15,115)	\$ (1,251)	19
1613	1613	West Warwick School Dept (NC)	2024 Plan Change	\$ 5,178	\$ 410	18
1613	1613	West Warwick School Dept (NC)	2024 Experience	\$ (5,366)	\$ (464)	20
1614	1614	West Warwick Police Dept	2024 Overfunded Base	\$ (3,131)	\$ (158)	N/A
1615	1615	West Warwick Fire Dept	2023 Experience	\$ 394,778	\$ 32,670	19
1615	1615	West Warwick Fire Dept	2024 Plan Change	\$ 7,820	\$ 620	18
1615	1615	West Warwick Fire Dept	2024 Experience	\$ 103,460	\$ 8,938	20
1617	1617	West Warwick Police Dept (Legacy)	2023 Experience	\$ 40,153,162	\$ 2,923,438	21
1617	1617	West Warwick Police Dept (Legacy)	2024 Experience	\$ 294,346	\$ 24,666	21
1618	1618	West Warwick Fire Dept (Legacy)	2023 Experience	\$ 42,225,141	\$ 3,074,293	21
1618	1618	West Warwick Fire Dept (Legacy)	2024 Experience	\$ 601,798	\$ 50,430	21
1619	1619	West Warwick Library (Legacy)	2023 Experience	\$ 2,167,013	\$ 157,774	21
1619	1619	West Warwick Library (Legacy)	2024 Experience	\$ 55,662	\$ 4,664	21
1802	1802	Pascoag Fire District (ADMIN) COLA	2024 Overfunded Base	\$ (49,617)	\$ (2,505)	N/A
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY21 Stagger	\$ 2,207	\$ 203	14
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY22 Stagger	\$ 2,395	\$ 212	15
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY23 Stagger	\$ 2,590	\$ 220	16
1805	1805	Pascoag Fire District COLA	2016 Assumption Change - FY24 Stagger	\$ 2,793	\$ 229	17
1805	1805	Pascoag Fire District COLA	2017 Experience	\$ 585,968	\$ 56,539	13
1805	1805	Pascoag Fire District COLA	2018 Experience	\$ (101,382)	\$ (9,348)	14
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY23 Stagger	\$ (14,407)	\$ (1,390)	13
1805	1805	Pascoag Fire District COLA	2019 Assumption Change - FY24 Stagger	\$ (15,631)	\$ (1,508)	13
1805	1805	Pascoag Fire District COLA	2019 Experience	\$ 60,131	\$ 5,318	15
1805	1805	Pascoag Fire District COLA	2020 Experience	\$ (20,442)	\$ (1,740)	16
1805	1805	Pascoag Fire District COLA	2021 Experience	\$ (172,843)	\$ (14,201)	17
1805	1805	Pascoag Fire District COLA	2022 Experience	\$ (16,726)	\$ (1,330)	18
1805	1805	Pascoag Fire District COLA	2023 Assumption Change	\$ (7,304)	\$ (604)	19
1805	1805	Pascoag Fire District COLA	2023 Experience	\$ (8,071)	\$ (668)	19
1805	1805	Pascoag Fire District COLA	2024 Plan Change	\$ 22,578	\$ 1,790	18
1805	1805	Pascoag Fire District COLA	2024 Experience	\$ 131,726	\$ 11,379	20
3002	1012 1019	Bristol	2014 Mediation Settlement	\$ 5,816,382	\$ 561,209	13
3002	1012 1019	Bristol	2015 Experience	\$ (269,813)	\$ (28,897)	11
3002	1012 1019	Bristol	2016 Assumption Change - FY20 Stagger	\$ 23,695	\$ 2,286	13
3002	1012 1019	Bristol	2016 Assumption Change - FY21 Stagger	\$ 394,461	\$ 36,372	14
3002	1012 1019	Bristol	2016 Assumption Change - FY22 Stagger	\$ 428,023	\$ 37,857	15
3002	1012 1019	Bristol	2016 Assumption Change - FY23 Stagger	\$ 462,889	\$ 39,402	16
3002	1012 1019	Bristol	2016 Assumption Change - FY24 Stagger	\$ 499,109	\$ 41,009	17
3002	1012 1019	Bristol	2016 Experience	\$ 498,458	\$ 50,546	12
3002	1012 1019	Bristol	2017 Experience	\$ 413,676	\$ 39,915	13
3002	1012 1019	Bristol	2018 Experience	\$ (283,458)	\$ (26,137)	14
3002	1012 1019	Bristol	2019 Assumption Change - FY23 Stagger	\$ (135,592)	\$ (13,083)	13
3002	1012 1019	Bristol	2019 Assumption Change - FY24 Stagger	\$ (147,128)	\$ (14,196)	13
3002	1012 1019	Bristol	2019 Experience	\$ (887,787)	\$ (78,522)	15
3002	1012 1019	Bristol	2020 Experience	\$ (345,097)	\$ (29,375)	16
3002	1012 1019	Bristol	2021 Experience	\$ (731,664)	\$ (60,116)	17



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3002	1012 1019	Bristol	2022 Experience	\$ (645,118)	\$ (51,298)	18
3002	1012 1019	Bristol	2023 Assumption Change	\$ (72,661)	\$ (6,013)	19
3002	1012 1019	Bristol	2023 Experience	\$ 188,155	\$ 15,571	19
3002	1012 1019	Bristol	2024 Plan Change	\$ 287,136	\$ 22,762	18
3002	1012 1019	Bristol	2024 Experience	\$ 402,691	\$ 34,788	20
3003	1032 1033	Burrillville	2024 Experience	\$ 659,468	\$ 56,970	20
3004	1052	Central Falls	2014 Mediation Settlement	\$ 1,715,613	\$ 208,771	9
3004	1052	Central Falls	2015 Experience	\$ (71,479)	\$ (7,655)	11
3004	1052	Central Falls	2016 Assumption Change - FY20 Stagger	\$ 1,571	\$ 152	13
3004	1052	Central Falls	2016 Assumption Change - FY21 Stagger	\$ 109,530	\$ 10,099	14
3004	1052	Central Falls	2016 Assumption Change - FY22 Stagger	\$ 118,850	\$ 10,512	15
3004	1052	Central Falls	2016 Assumption Change - FY23 Stagger	\$ 128,530	\$ 10,941	16
3004	1052	Central Falls	2016 Assumption Change - FY24 Stagger	\$ 138,587	\$ 11,387	17
3004	1052	Central Falls	2016 Experience	\$ 540,866	\$ 54,846	12
3004	1052	Central Falls	2017 Experience	\$ (281,741)	\$ (27,185)	13
3004	1052	Central Falls	2018 Experience	\$ (155,193)	\$ (14,310)	14
3004	1052	Central Falls	2019 Assumption Change - FY23 Stagger	\$ (19,245)	\$ (1,857)	13
3004	1052	Central Falls	2019 Assumption Change - FY24 Stagger	\$ (20,881)	\$ (2,015)	13
3004	1052	Central Falls	2019 Experience	\$ 138,557	\$ 12,255	15
3004	1052	Central Falls	2020 Experience	\$ (1,675)	\$ (143)	16
3004	1052	Central Falls	2021 Experience	\$ (535,906)	\$ (44,032)	17
3004	1052	Central Falls	2022 Experience	\$ 175,640	\$ 13,966	18
3004	1052	Central Falls	2023 Assumption Change	\$ (32,982)	\$ (2,729)	19
3004	1052	Central Falls	2023 Experience	\$ (289,010)	\$ (23,917)	19
3004	1052	Central Falls	2024 Plan Change	\$ 79,244	\$ 6,282	18
3004	1052	Central Falls	2024 Experience	\$ (165,277)	\$ (14,278)	20
3005	1082	Charlestown	2024 Overfunded Base	\$ (1,191,553)	\$ (60,167)	N/A
3007	1112 1113	Cranston	2014 Mediation Settlement	\$ 5,123,311	\$ 623,450	9
3007	1112 1113	Cranston	2015 Experience	\$ (2,597,989)	\$ (278,246)	11
3007	1112 1113	Cranston	2016 Assumption Change - FY20 Stagger	\$ 318,681	\$ 30,749	13
3007	1112 1113	Cranston	2016 Assumption Change - FY21 Stagger	\$ 2,284,326	\$ 210,628	14
3007	1112 1113	Cranston	2016 Assumption Change - FY22 Stagger	\$ 2,478,685	\$ 219,231	15
3007	1112 1113	Cranston	2016 Assumption Change - FY23 Stagger	\$ 2,680,593	\$ 228,178	16
3007	1112 1113	Cranston	2016 Assumption Change - FY24 Stagger	\$ 2,890,342	\$ 237,482	17
3007	1112 1113	Cranston	2016 Experience	\$ 2,676,933	\$ 271,451	12
3007	1112 1113	Cranston	2017 Experience	\$ 779,660	\$ 75,228	13
3007	1112 1113	Cranston	2018 Experience	\$ 135,365	\$ 12,481	14
3007	1112 1113	Cranston	2019 Assumption Change - FY23 Stagger	\$ (1,047,384)	\$ (101,060)	13
3007	1112 1113	Cranston	2019 Assumption Change - FY24 Stagger	\$ (1,136,499)	\$ (109,658)	13
3007	1112 1113	Cranston	2019 Experience	\$ (635,003)	\$ (56,164)	15
3007	1112 1113	Cranston	2020 Experience	\$ 538,671	\$ 45,853	16
3007	1112 1113	Cranston	2021 Experience	\$ (6,000,404)	\$ (493,017)	17
3007	1112 1113	Cranston	2022 Experience	\$ (1,873,371)	\$ (148,965)	18
3007	1112 1113	Cranston	2023 Assumption Change	\$ (452,481)	\$ (37,445)	19
3007	1112 1113	Cranston	2023 Experience	\$ 1,856,446	\$ 153,629	19
3007	1112 1113	Cranston	2024 Plan Change	\$ 1,441,144	\$ 114,245	18
3007	1112 1113	Cranston	2024 Experience	\$ (2,342,753)	\$ (202,385)	20
3008	1122 1123	Cumberland	2014 Mediation Settlement	\$ 7,713,145	\$ 744,224	13
3008	1122 1123	Cumberland	2015 Experience	\$ (1,061,033)	\$ (113,637)	11
3008	1122 1123	Cumberland	2016 Assumption Change - FY21 Stagger	\$ 428,206	\$ 39,483	14
3008	1122 1123	Cumberland	2016 Assumption Change - FY22 Stagger	\$ 464,639	\$ 41,096	15
3008	1122 1123	Cumberland	2016 Assumption Change - FY23 Stagger	\$ 502,487	\$ 42,773	16
3008	1122 1123	Cumberland	2016 Assumption Change - FY24 Stagger	\$ 541,805	\$ 44,517	17
3008	1122 1123	Cumberland	2016 Experience	\$ (852,561)	\$ (86,453)	12
3008	1122 1123	Cumberland	2017 Experience	\$ (710,220)	\$ (68,528)	13
3008	1122 1123	Cumberland	2018 Experience	\$ (126,392)	\$ (11,654)	14
3008	1122 1123	Cumberland	2019 Assumption Change - FY23 Stagger	\$ (194,383)	\$ (18,756)	13
3008	1122 1123	Cumberland	2019 Assumption Change - FY24 Stagger	\$ (210,922)	\$ (20,351)	13
3008	1122 1123	Cumberland	2019 Experience	\$ (189,602)	\$ (16,770)	15
3008	1122 1123	Cumberland	2020 Experience	\$ (719,874)	\$ (61,277)	16
3008	1122 1123	Cumberland	2021 Experience	\$ (2,302,290)	\$ (189,165)	17
3008	1122 1123	Cumberland	2022 Experience	\$ 155,010	\$ 12,326	18
3008	1122 1123	Cumberland	2023 Assumption Change	\$ 94,900	\$ 7,853	19
3008	1122 1123	Cumberland	2023 Experience	\$ (872,891)	\$ (72,236)	19
3008	1122 1123	Cumberland	2024 Plan Change	\$ 488,373	\$ 38,715	18
3008	1122 1123	Cumberland	2024 Experience	\$ 1,443,086	\$ 124,665	20
3009	1152 1153	East Greenwich	2024 Overfunded Base	\$ (457,207)	\$ (23,086)	N/A
3010	1162 1163	East Providence	2014 Mediation Settlement	\$ 41,067,357	\$ 3,962,495	13
3010	1162 1163	East Providence	2015 Experience	\$ (2,705,246)	\$ (289,733)	11
3010	1162 1163	East Providence	2016 Assumption Change - FY20 Stagger	\$ 359,538	\$ 34,691	13
3010	1162 1163	East Providence	2016 Assumption Change - FY21 Stagger	\$ 1,761,891	\$ 162,457	14
3010	1162 1163	East Providence	2016 Assumption Change - FY22 Stagger	\$ 1,911,799	\$ 169,092	15
3010	1162 1163	East Providence	2016 Assumption Change - FY23 Stagger	\$ 2,067,530	\$ 175,992	16
3010	1162 1163	East Providence	2016 Assumption Change - FY24 Stagger	\$ 2,229,308	\$ 183,169	17
3010	1162 1163	East Providence	2016 Experience	\$ 151,258	\$ 15,338	12
3010	1162 1163	East Providence	2017 Experience	\$ (493,010)	\$ (47,569)	13
3010	1162 1163	East Providence	2018 Experience	\$ 1,699,207	\$ 156,677	14
3010	1162 1163	East Providence	2019 Assumption Change - FY23 Stagger	\$ (610,983)	\$ (58,952)	13
3010	1162 1163	East Providence	2019 Assumption Change - FY24 Stagger	\$ (662,969)	\$ (63,968)	13
3010	1162 1163	East Providence	2019 Experience	\$ (865,952)	\$ (76,590)	15



APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2027	Years Remaining
Number	New Unit Number	Unit Name	Purpose	as of June 30, 2024	Amortization Payment	Beginning with Fiscal Year 2027
3010	1162 1163	East Providence	2020 Experience	\$ (1,209,725)	\$ (102,974)	16
3010	1162 1163	East Providence	2021 Experience	\$ (2,925,375)	\$ (240,360)	17
3010	1162 1163	East Providence	2022 Experience	\$ (2,711,548)	\$ (215,614)	18
3010	1162 1163	East Providence	2023 Assumption Change	\$ (401,001)	\$ (33,185)	19
3010	1162 1163	East Providence	2023 Experience	\$ (840,028)	\$ (69,516)	19
3010	1162 1163	East Providence	2024 Plan Change	\$ 992,696	\$ 78,695	18
3010	1162 1163	East Providence	2024 Experience	\$ (1,757,839)	\$ (151,855)	20
3011	1183	Exeter/West Greenwich	2014 Mediation Settlement	\$ 1,363,784	\$ 165,957	9
3011	1183	Exeter/West Greenwich	2015 Experience	\$ (269,939)	\$ (28,911)	11
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 183,470	\$ 16,917	14
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 199,081	\$ 17,608	15
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 215,297	\$ 18,327	16
3011	1183	Exeter/West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 232,144	\$ 19,074	17
3011	1183	Exeter/West Greenwich	2016 Experience	\$ 120,983	\$ 12,268	12
3011	1183	Exeter/West Greenwich	2017 Experience	\$ 599,675	\$ 57,861	13
3011	1183	Exeter/West Greenwich	2018 Experience	\$ (83,182)	\$ (7,670)	14
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (60,973)	\$ (5,883)	13
3011	1183	Exeter/West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (66,161)	\$ (6,384)	13
3011	1183	Exeter/West Greenwich	2019 Experience	\$ (469,284)	\$ (41,507)	15
3011	1183	Exeter/West Greenwich	2020 Experience	\$ (89,785)	\$ (7,643)	16
3011	1183	Exeter/West Greenwich	2021 Experience	\$ (463,841)	\$ (38,111)	17
3011	1183	Exeter/West Greenwich	2022 Experience	\$ 12,906	\$ 1,026	18
3011	1183	Exeter/West Greenwich	2023 Assumption Change	\$ 65,279	\$ 5,402	19
3011	1183	Exeter/West Greenwich	2023 Experience	\$ (282,289)	\$ (23,361)	19
3011	1183	Exeter/West Greenwich	2024 Plan Change	\$ 153,693	\$ 12,184	18
3011	1183	Exeter/West Greenwich	2024 Experience	\$ (61,354)	\$ (5,300)	20
3012	1192 1193	Foster	2014 Mediation Settlement	\$ 391,413	\$ 47,631	9
3012	1192 1193	Foster	2015 Experience	\$ 253,418	\$ 27,141	11
3012	1192 1193	Foster	2016 Assumption Change - FY21 Stagger	\$ 47,650	\$ 4,394	14
3012	1192 1193	Foster	2016 Assumption Change - FY22 Stagger	\$ 51,705	\$ 4,573	15
3012	1192 1193	Foster	2016 Assumption Change - FY23 Stagger	\$ 55,916	\$ 4,760	16
3012	1192 1193	Foster	2016 Assumption Change - FY24 Stagger	\$ 60,292	\$ 4,954	17
3012	1192 1193	Foster	2016 Experience	\$ (240,661)	\$ (24,404)	12
3012	1192 1193	Foster	2017 Experience	\$ 264,728	\$ 25,543	13
3012	1192 1193	Foster	2018 Experience	\$ 14,700	\$ 1,355	14
3012	1192 1193	Foster	2019 Assumption Change - FY23 Stagger	\$ (19,497)	\$ (1,881)	13
3012	1192 1193	Foster	2019 Assumption Change - FY24 Stagger	\$ (21,156)	\$ (2,041)	13
3012	1192 1193	Foster	2019 Experience	\$ 27,003	\$ 2,388	15
3012	1192 1193	Foster	2020 Experience	\$ (175,186)	\$ (14,912)	16
3012	1192 1193	Foster	2021 Experience	\$ (466,477)	\$ (38,328)	17
3012	1192 1193	Foster	2022 Experience	\$ 83,406	\$ 6,632	18
3012	1192 1193	Foster	2023 Assumption Change	\$ 19,487	\$ 1,613	19
3012	1192 1193	Foster	2023 Experience	\$ (61,200)	\$ (5,065)	19
3012	1192 1193	Foster	2024 Plan Change	\$ 75,310	\$ 5,970	18
3012	1192 1193	Foster	2024 Experience	\$ 72,244	\$ 6,241	20
3013	1212 1213	Glocester	2014 Mediation Settlement	\$ 966,521	\$ 117,615	9
3013	1212 1213	Glocester	2015 Experience	\$ (61,085)	\$ (6,542)	11
3013	1212 1213	Glocester	2016 Assumption Change - FY21 Stagger	\$ 155,282	\$ 14,318	14
3013	1212 1213	Glocester	2016 Assumption Change - FY22 Stagger	\$ 168,494	\$ 14,903	15
3013	1212 1213	Glocester	2016 Assumption Change - FY23 Stagger	\$ 182,219	\$ 15,511	16
3013	1212 1213	Glocester	2016 Assumption Change - FY24 Stagger	\$ 196,477	\$ 16,143	17
3013	1212 1213	Glocester	2016 Experience	\$ 157,341	\$ 15,955	12
3013	1212 1213	Glocester	2017 Experience	\$ 11,701	\$ 1,129	13
3013	1212 1213	Glocester	2018 Experience	\$ 21,570	\$ 1,989	14
3013	1212 1213	Glocester	2019 Assumption Change - FY23 Stagger	\$ (56,271)	\$ (5,429)	13
3013	1212 1213	Glocester	2019 Assumption Change - FY24 Stagger	\$ (61,059)	\$ (5,891)	13
3013	1212 1213	Glocester	2019 Experience	\$ (340,178)	\$ (30,088)	15
3013	1212 1213	Glocester	2020 Experience	\$ (159,654)	\$ (13,590)	16
3013	1212 1213	Glocester	2021 Experience	\$ (668,375)	\$ (54,916)	17
3013	1212 1213	Glocester	2022 Experience	\$ (305,624)	\$ (24,302)	18
3013	1212 1213	Glocester	2023 Assumption Change	\$ 46,819	\$ 3,874	19
3013	1212 1213	Glocester	2023 Experience	\$ 136,178	\$ 11,269	19
3013	1212 1213	Glocester	2024 Plan Change	\$ 156,245	\$ 12,386	18
3013	1212 1213	Glocester	2024 Experience	\$ 112,918	\$ 9,755	20
3014	1262	Hopkinton	2024 Overfunded Base	\$ (582,108)	\$ (29,393)	N/A
3015	1272 1273	Jamestown	2014 Mediation Settlement	\$ 1,482,504	\$ 180,404	9
3015	1272 1273	Jamestown	2015 Experience	\$ (52,472)	\$ (5,620)	11
3015	1272 1273	Jamestown	2016 Assumption Change - FY21 Stagger	\$ 221,624	\$ 20,435	14
3015	1272 1273	Jamestown	2016 Assumption Change - FY22 Stagger	\$ 240,481	\$ 21,270	15
3015	1272 1273	Jamestown	2016 Assumption Change - FY23 Stagger	\$ 260,069	\$ 22,138	16
3015	1272 1273	Jamestown	2016 Assumption Change - FY24 Stagger	\$ 280,419	\$ 23,040	17
3015	1272 1273	Jamestown	2016 Experience	\$ 128,732	\$ 13,054	12
3015	1272 1273	Jamestown	2017 Experience	\$ 62,840	\$ 6,063	13
3015	1272 1273	Jamestown	2018 Experience	\$ 287,100	\$ 26,472	14
3015	1272 1273	Jamestown	2019 Assumption Change - FY23 Stagger	\$ (108,699)	\$ (10,488)	13
3015	1272 1273	Jamestown	2019 Assumption Change - FY24 Stagger	\$ (117,947)	\$ (11,380)	13
3015	1272 1273	Jamestown	2019 Experience	\$ (535,442)	\$ (47,358)	15
3015	1272 1273	Jamestown	2020 Experience	\$ (552,686)	\$ (47,046)	16
3015	1272 1273	Jamestown	2021 Experience	\$ 169,068	\$ 13,891	17
3015	1272 1273	Jamestown	2022 Experience	\$ 102,907	\$ 8,183	18



APPENDIX 3 (Continued)

Old Unit				Remaining Balance	Fiscal Year 2027	Years Remaining
Number	New Unit Number	Unit Name	Purpose	as of June 30, 2024	Amortization Payment	Beginning with Fiscal Year 2027
3015	1272 1273	Jamestown	2023 Assumption Change	\$ (32,655)	\$ (2,702)	19
3015	1272 1273	Jamestown	2023 Experience	\$ (409,315)	\$ (33,873)	19
3015	1272 1273	Jamestown	2024 Plan Change	\$ 264,419	\$ 20,962	18
3015	1272 1273	Jamestown	2024 Experience	\$ (142,640)	\$ (12,322)	20
3016	1282 1283	Johnston	2014 Mediation Settlement	\$ 10,411,663	\$ 1,004,598	13
3016	1282 1283	Johnston	2015 Experience	\$ (39,338)	\$ (4,213)	11
3016	1282 1283	Johnston	2016 Assumption Change - FY20 Stagger	\$ 59,776	\$ 5,768	13
3016	1282 1283	Johnston	2016 Assumption Change - FY21 Stagger	\$ 698,704	\$ 64,425	14
3016	1282 1283	Johnston	2016 Assumption Change - FY22 Stagger	\$ 758,153	\$ 67,056	15
3016	1282 1283	Johnston	2016 Assumption Change - FY23 Stagger	\$ 819,910	\$ 69,792	16
3016	1282 1283	Johnston	2016 Assumption Change - FY24 Stagger	\$ 884,065	\$ 72,638	17
3016	1282 1283	Johnston	2016 Experience	\$ (278,851)	\$ (28,277)	12
3016	1282 1283	Johnston	2017 Experience	\$ 137,407	\$ 13,258	13
3016	1282 1283	Johnston	2018 Experience	\$ (402,009)	\$ (37,068)	14
3016	1282 1283	Johnston	2019 Assumption Change - FY23 Stagger	\$ (267,731)	\$ (25,833)	13
3016	1282 1283	Johnston	2019 Assumption Change - FY24 Stagger	\$ (290,509)	\$ (28,031)	13
3016	1282 1283	Johnston	2019 Experience	\$ 49,679	\$ 4,394	15
3016	1282 1283	Johnston	2020 Experience	\$ 1,472,077	\$ 125,306	16
3016	1282 1283	Johnston	2021 Experience	\$ 416,792	\$ 34,245	17
3016	1282 1283	Johnston	2022 Experience	\$ (63,620)	\$ (5,059)	18
3016	1282 1283	Johnston	2023 Assumption Change	\$ (242,311)	\$ (20,052)	19
3016	1282 1283	Johnston	2023 Experience	\$ (652,107)	\$ (53,965)	19
3016	1282 1283	Johnston	2024 Plan Change	\$ 385,584	\$ 30,567	18
3016	1282 1283	Johnston	2024 Experience	\$ 473,297	\$ 40,887	20
3017	1302 1303	Lincoln	2014 Mediation Settlement	\$ 445,529	\$ 54,216	9
3017	1302 1303	Lincoln	2015 Experience	\$ (16,024)	\$ (1,716)	11
3017	1302 1303	Lincoln	2016 Assumption Change - FY21 Stagger	\$ 45,182	\$ 4,166	14
3017	1302 1303	Lincoln	2016 Assumption Change - FY22 Stagger	\$ 49,026	\$ 4,336	15
3017	1302 1303	Lincoln	2016 Assumption Change - FY23 Stagger	\$ 53,020	\$ 4,513	16
3017	1302 1303	Lincoln	2016 Assumption Change - FY24 Stagger	\$ 57,169	\$ 4,697	17
3017	1302 1303	Lincoln	2016 Experience	\$ (27,376)	\$ (2,776)	12
3017	1302 1303	Lincoln	2017 Experience	\$ (21,921)	\$ (2,115)	13
3017	1302 1303	Lincoln	2018 Experience	\$ (93,384)	\$ (8,611)	14
3017	1302 1303	Lincoln	2019 Assumption Change - FY23 Stagger	\$ (14,621)	\$ (1,411)	13
3017	1302 1303	Lincoln	2019 Assumption Change - FY24 Stagger	\$ (15,863)	\$ (1,531)	13
3017	1302 1303	Lincoln	2019 Experience	\$ (158,469)	\$ (14,016)	15
3017	1302 1303	Lincoln	2020 Experience	\$ (32,228)	\$ (2,743)	16
3017	1302 1303	Lincoln	2021 Experience	\$ (163,899)	\$ (13,467)	17
3017	1302 1303	Lincoln	2022 Experience	\$ (3,112)	\$ (247)	18
3017	1302 1303	Lincoln	2023 Assumption Change	\$ 28,943	\$ 2,395	19
3017	1302 1303	Lincoln	2023 Experience	\$ 122,146	\$ 10,108	19
3017	1302 1303	Lincoln	2024 Plan Change	\$ 40,542	\$ 3,214	18
3017	1302 1303	Lincoln	2024 Experience	\$ 693,214	\$ 59,885	20
3019	1322 1323	Middletown	2014 Mediation Settlement	\$ 3,420,412	\$ 330,028	13
3019	1322 1323	Middletown	2015 Experience	\$ (220,139)	\$ (23,577)	11
3019	1322 1323	Middletown	2016 Assumption Change - FY21 Stagger	\$ 323,134	\$ 29,795	14
3019	1322 1323	Middletown	2016 Assumption Change - FY22 Stagger	\$ 350,627	\$ 31,012	15
3019	1322 1323	Middletown	2016 Assumption Change - FY23 Stagger	\$ 379,188	\$ 32,277	16
3019	1322 1323	Middletown	2016 Assumption Change - FY24 Stagger	\$ 408,858	\$ 33,593	17
3019	1322 1323	Middletown	2016 Experience	\$ 261,998	\$ 26,568	12
3019	1322 1323	Middletown	2017 Experience	\$ (71,854)	\$ (6,933)	13
3019	1322 1323	Middletown	2018 Experience	\$ 187,716	\$ 17,309	14
3019	1322 1323	Middletown	2019 Assumption Change - FY23 Stagger	\$ (90,552)	\$ (8,737)	13
3019	1322 1323	Middletown	2019 Assumption Change - FY24 Stagger	\$ (98,257)	\$ (9,481)	13
3019	1322 1323	Middletown	2019 Experience	\$ (783,066)	\$ (69,259)	15
3019	1322 1323	Middletown	2020 Experience	\$ (496,886)	\$ (42,296)	16
3019	1322 1323	Middletown	2021 Experience	\$ (624,677)	\$ (51,326)	17
3019	1322 1323	Middletown	2022 Experience	\$ (959,641)	\$ (76,308)	18
3019	1322 1323	Middletown	2023 Assumption Change	\$ (34,154)	\$ (2,826)	19
3019	1322 1323	Middletown	2023 Experience	\$ 236,669	\$ 19,585	19
3019	1322 1323	Middletown	2024 Plan Change	\$ 258,970	\$ 20,530	18
3019	1322 1323	Middletown	2024 Experience	\$ (66,188)	\$ (5,718)	20
3021	1352 1353 1354	Newport	2014 Mediation Settlement	\$ 21,793,162	\$ 2,651,986	9
3021	1352 1353 1354	Newport	2015 Experience	\$ 148,739	\$ 15,930	11
3021	1352 1353 1354	Newport	2016 Assumption Change - FY20 Stagger	\$ 211,873	\$ 20,443	13
3021	1352 1353 1354	Newport	2016 Assumption Change - FY21 Stagger	\$ 1,151,127	\$ 106,141	14
3021	1352 1353 1354	Newport	2016 Assumption Change - FY22 Stagger	\$ 1,249,070	\$ 110,476	15
3021	1352 1353 1354	Newport	2016 Assumption Change - FY23 Stagger	\$ 1,350,816	\$ 114,984	16
3021	1352 1353 1354	Newport	2016 Assumption Change - FY24 Stagger	\$ 1,456,514	\$ 119,673	17
3021	1352 1353 1354	Newport	2016 Experience	\$ (254,393)	\$ (25,796)	12
3021	1352 1353 1354	Newport	2017 Experience	\$ 377,336	\$ 36,408	13
3021	1352 1353 1354	Newport	2018 Experience	\$ (1,268,881)	\$ (116,998)	14
3021	1352 1353 1354	Newport	2019 Assumption Change - FY23 Stagger	\$ (340,147)	\$ (32,820)	13
3021	1352 1353 1354	Newport	2019 Assumption Change - FY24 Stagger	\$ (369,090)	\$ (35,613)	13
3021	1352 1353 1354	Newport	2019 Experience	\$ (939,337)	\$ (83,081)	15
3021	1352 1353 1354	Newport	2020 Experience	\$ 227,101	\$ 19,331	16
3021	1352 1353 1354	Newport	2021 Experience	\$ (3,687,832)	\$ (303,007)	17
3021	1352 1353 1354	Newport	2022 Experience	\$ (1,183,730)	\$ (94,127)	18
3021	1352 1353 1354	Newport	2023 Assumption Change	\$ (222,881)	\$ (18,444)	19
3021	1352 1353 1354	Newport	2023 Experience	\$ (1,949,849)	\$ (161,359)	19



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3021	1352 1353 1354	Newport	2024 Plan Change	\$ 703,321	\$ 55,755	18
3021	1352 1353 1354	Newport	2024 Experience	\$ 1,459,728	\$ 126,102	20
3022	1342 1343	New Shoreham	2016 Assumption Change - FY21 Stagger	\$ 110,670	\$ 10,204	14
3022	1342 1343	New Shoreham	2016 Assumption Change - FY22 Stagger	\$ 120,087	\$ 10,621	15
3022	1342 1343	New Shoreham	2016 Assumption Change - FY23 Stagger	\$ 129,868	\$ 11,055	16
3022	1342 1343	New Shoreham	2016 Assumption Change - FY24 Stagger	\$ 140,030	\$ 11,505	17
3022	1342 1343	New Shoreham	2016 Experience	\$ 62,891	\$ 6,377	12
3022	1342 1343	New Shoreham	2017 Experience	\$ 129,244	\$ 12,470	13
3022	1342 1343	New Shoreham	2018 Experience	\$ (2,064)	\$ (190)	14
3022	1342 1343	New Shoreham	2019 Assumption Change - FY23 Stagger	\$ (53,746)	\$ (5,186)	13
3022	1342 1343	New Shoreham	2019 Assumption Change - FY24 Stagger	\$ (58,319)	\$ (5,627)	13
3022	1342 1343	New Shoreham	2019 Experience	\$ (129,554)	\$ (11,459)	15
3022	1342 1343	New Shoreham	2020 Experience	\$ 186,530	\$ 15,878	16
3022	1342 1343	New Shoreham	2021 Experience	\$ (244,147)	\$ (20,060)	17
3022	1342 1343	New Shoreham	2022 Experience	\$ 172,534	\$ 13,719	18
3022	1342 1343	New Shoreham	2023 Assumption Change	\$ (44,558)	\$ (3,687)	19
3022	1342 1343	New Shoreham	2023 Experience	\$ 193,608	\$ 16,022	19
3022	1342 1343	New Shoreham	2024 Plan Change	\$ 118,520	\$ 9,396	18
3022	1342 1343	New Shoreham	2024 Experience	\$ 155,296	\$ 13,416	20
3023	1372 1373	North Kingstown	2014 Mediation Settlement	\$ 13,802,758	\$ 1,679,642	9
3023	1372 1373	North Kingstown	2015 Experience	\$ (1,295,696)	\$ (138,770)	11
3023	1372 1373	North Kingstown	2016 Assumption Change - FY20 Stagger	\$ 97,497	\$ 9,407	13
3023	1372 1373	North Kingstown	2016 Assumption Change - FY21 Stagger	\$ 1,018,562	\$ 93,917	14
3023	1372 1373	North Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,105,225	\$ 97,753	15
3023	1372 1373	North Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,195,254	\$ 101,743	16
3023	1372 1373	North Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,288,780	\$ 105,891	17
3023	1372 1373	North Kingstown	2016 Experience	\$ 1,047,543	\$ 106,225	12
3023	1372 1373	North Kingstown	2017 Experience	\$ 205,365	\$ 19,815	13
3023	1372 1373	North Kingstown	2018 Experience	\$ (1,887,503)	\$ (174,039)	14
3023	1372 1373	North Kingstown	2019 Assumption Change - FY23 Stagger	\$ (381,373)	\$ (36,798)	13
3023	1372 1373	North Kingstown	2019 Assumption Change - FY24 Stagger	\$ (413,822)	\$ (39,929)	13
3023	1372 1373	North Kingstown	2019 Experience	\$ (976,937)	\$ (86,407)	15
3023	1372 1373	North Kingstown	2020 Experience	\$ 728,398	\$ 62,003	16
3023	1372 1373	North Kingstown	2021 Experience	\$ (1,348,329)	\$ (110,784)	17
3023	1372 1373	North Kingstown	2022 Experience	\$ (1,276,551)	\$ (101,508)	18
3023	1372 1373	North Kingstown	2023 Assumption Change	\$ (258,046)	\$ (21,354)	19
3023	1372 1373	North Kingstown	2023 Experience	\$ 566,493	\$ 46,880	19
3023	1372 1373	North Kingstown	2024 Plan Change	\$ 570,861	\$ 45,254	18
3023	1372 1373	North Kingstown	2024 Experience	\$ (508,954)	\$ (43,967)	20
3024	1382 1383	North Providence	2024 Overfunded Base	\$ (2,027,894)	\$ (102,397)	N/A
3025	1392 1393	North Smithfield	2024 Overfunded Base	\$ (1,327,938)	\$ (67,053)	N/A
3026	1412 1413	Pawtucket	2014 Mediation Settlement	\$ 27,422,952	\$ 2,645,978	13
3026	1412 1413	Pawtucket	2015 Experience	\$ (3,687,867)	\$ (394,973)	11
3026	1412 1413	Pawtucket	2016 Assumption Change - FY20 Stagger	\$ 481,781	\$ 46,486	13
3026	1412 1413	Pawtucket	2016 Assumption Change - FY21 Stagger	\$ 1,970,076	\$ 181,653	14
3026	1412 1413	Pawtucket	2016 Assumption Change - FY22 Stagger	\$ 2,137,699	\$ 189,072	15
3026	1412 1413	Pawtucket	2016 Assumption Change - FY23 Stagger	\$ 2,311,829	\$ 196,788	16
3026	1412 1413	Pawtucket	2016 Assumption Change - FY24 Stagger	\$ 2,492,723	\$ 204,812	17
3026	1412 1413	Pawtucket	2016 Experience	\$ 1,635,431	\$ 165,839	12
3026	1412 1413	Pawtucket	2017 Experience	\$ 893,156	\$ 86,179	13
3026	1412 1413	Pawtucket	2018 Experience	\$ (5,073,734)	\$ (467,828)	14
3026	1412 1413	Pawtucket	2019 Assumption Change - FY23 Stagger	\$ (794,717)	\$ (76,680)	13
3026	1412 1413	Pawtucket	2019 Assumption Change - FY24 Stagger	\$ (862,335)	\$ (83,205)	13
3026	1412 1413	Pawtucket	2019 Experience	\$ (2,449,812)	\$ (216,677)	15
3026	1412 1413	Pawtucket	2020 Experience	\$ (2,267,087)	\$ (192,979)	16
3026	1412 1413	Pawtucket	2021 Experience	\$ (8,129,814)	\$ (667,978)	17
3026	1412 1413	Pawtucket	2022 Experience	\$ 379,531	\$ 30,179	18
3026	1412 1413	Pawtucket	2023 Assumption Change	\$ (445,396)	\$ (36,858)	19
3026	1412 1413	Pawtucket	2023 Experience	\$ 1,399,344	\$ 115,802	19
3026	1412 1413	Pawtucket	2024 Plan Change	\$ 1,331,678	\$ 105,568	18
3026	1412 1413	Pawtucket	2024 Experience	\$ (902,722)	\$ (77,984)	20
3027	1515	Union Fire District	2022 Experience	\$ 168,773	\$ 13,420	18
3027	1515	Union Fire District	2023 Assumption Change	\$ 2,210	\$ 183	19
3027	1515	Union Fire District	2023 Experience	\$ (70,305)	\$ (5,818)	19
3027	1515	Union Fire District	2024 Plan Change	\$ 19,860	\$ 1,574	18
3027	1515	Union Fire District	2024 Experience	\$ 136,750	\$ 11,813	20
3029	1452	Richmond	2014 Mediation Settlement	\$ 262,388	\$ 31,930	9
3029	1452	Richmond	2015 Experience	\$ (114,368)	\$ (12,249)	11
3029	1452	Richmond	2016 Assumption Change - FY21 Stagger	\$ 36,332	\$ 3,350	14
3029	1452	Richmond	2016 Assumption Change - FY22 Stagger	\$ 39,424	\$ 3,487	15
3029	1452	Richmond	2016 Assumption Change - FY23 Stagger	\$ 42,635	\$ 3,629	16
3029	1452	Richmond	2016 Assumption Change - FY24 Stagger	\$ 45,971	\$ 3,777	17
3029	1452	Richmond	2016 Experience	\$ (62,505)	\$ (6,338)	12
3029	1452	Richmond	2017 Experience	\$ 294,144	\$ 28,381	13
3029	1452	Richmond	2018 Experience	\$ (90,760)	\$ (8,369)	14
3029	1452	Richmond	2019 Assumption Change - FY23 Stagger	\$ (16,521)	\$ (1,594)	13
3029	1452	Richmond	2019 Assumption Change - FY24 Stagger	\$ (17,927)	\$ (1,730)	13
3029	1452	Richmond	2019 Experience	\$ 112,440	\$ 9,945	15
3029	1452	Richmond	2020 Experience	\$ 1,408	\$ 120	16
3029	1452	Richmond	2021 Experience	\$ (300,244)	\$ (24,669)	17



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3029	1452	Richmond	2022 Experience	\$ 273,652	\$ 21,760	18
3029	1452	Richmond	2023 Assumption Change	\$ (13,540)	\$ (1,121)	19
3029	1452	Richmond	2023 Experience	\$ (180,933)	\$ (14,973)	19
3029	1452	Richmond	2024 Plan Change	\$ 59,106	\$ 4,686	18
3029	1452	Richmond	2024 Experience	\$ 525,066	\$ 45,359	20
3030	1462 1463	Scituate	2014 Mediation Settlement	\$ 2,373,451	\$ 288,823	9
3030	1462 1463	Scituate	2015 Experience	\$ (58,150)	\$ (6,228)	11
3030	1462 1463	Scituate	2016 Assumption Change - FY20 Stagger	\$ 37,475	\$ 3,616	13
3030	1462 1463	Scituate	2016 Assumption Change - FY21 Stagger	\$ 247,330	\$ 22,805	14
3030	1462 1463	Scituate	2016 Assumption Change - FY22 Stagger	\$ 268,374	\$ 23,737	15
3030	1462 1463	Scituate	2016 Assumption Change - FY23 Stagger	\$ 290,235	\$ 24,705	16
3030	1462 1463	Scituate	2016 Assumption Change - FY24 Stagger	\$ 312,945	\$ 25,713	17
3030	1462 1463	Scituate	2016 Experience	\$ 219,154	\$ 22,223	12
3030	1462 1463	Scituate	2017 Experience	\$ 613,372	\$ 59,183	13
3030	1462 1463	Scituate	2018 Experience	\$ (312,588)	\$ (28,822)	14
3030	1462 1463	Scituate	2019 Assumption Change - FY23 Stagger	\$ (102,576)	\$ (9,897)	13
3030	1462 1463	Scituate	2019 Assumption Change - FY24 Stagger	\$ (111,305)	\$ (10,740)	13
3030	1462 1463	Scituate	2019 Experience	\$ (383,608)	\$ (33,929)	15
3030	1462 1463	Scituate	2020 Experience	\$ (179,530)	\$ (15,282)	16
3030	1462 1463	Scituate	2021 Experience	\$ (324,432)	\$ (26,657)	17
3030	1462 1463	Scituate	2022 Experience	\$ (654,934)	\$ (52,078)	18
3030	1462 1463	Scituate	2023 Assumption Change	\$ (31,739)	\$ (2,677)	19
3030	1462 1463	Scituate	2023 Experience	\$ 5,477	\$ 453	19
3030	1462 1463	Scituate	2024 Plan Change	\$ 177,836	\$ 14,098	18
3030	1462 1463	Scituate	2024 Experience	\$ 105,962	\$ 9,154	20
3031	1472 1473	Smithfield	2014 Mediation Settlement	\$ 181,843	\$ 17,546	13
3031	1472 1473	Smithfield	2015 Experience	\$ (185,262)	\$ (19,842)	11
3031	1472 1473	Smithfield	2016 Assumption Change - FY21 Stagger	\$ 231,794	\$ 21,373	14
3031	1472 1473	Smithfield	2016 Assumption Change - FY22 Stagger	\$ 251,516	\$ 22,246	15
3031	1472 1473	Smithfield	2016 Assumption Change - FY23 Stagger	\$ 272,005	\$ 23,154	16
3031	1472 1473	Smithfield	2016 Assumption Change - FY24 Stagger	\$ 293,288	\$ 24,098	17
3031	1472 1473	Smithfield	2016 Experience	\$ 396,171	\$ 40,173	12
3031	1472 1473	Smithfield	2017 Experience	\$ 202,762	\$ 19,564	13
3031	1472 1473	Smithfield	2018 Experience	\$ 400,369	\$ 36,916	14
3031	1472 1473	Smithfield	2019 Assumption Change - FY23 Stagger	\$ (107,552)	\$ (10,377)	13
3031	1472 1473	Smithfield	2019 Assumption Change - FY24 Stagger	\$ (116,701)	\$ (11,260)	13
3031	1472 1473	Smithfield	2019 Experience	\$ (42,311)	\$ (3,742)	15
3031	1472 1473	Smithfield	2020 Experience	\$ 168,812	\$ 14,370	16
3031	1472 1473	Smithfield	2021 Experience	\$ (755,948)	\$ (62,112)	17
3031	1472 1473	Smithfield	2022 Experience	\$ (132,594)	\$ (10,544)	18
3031	1472 1473	Smithfield	2023 Assumption Change	\$ (18,930)	\$ (1,566)	19
3031	1472 1473	Smithfield	2023 Experience	\$ (651,676)	\$ (53,929)	19
3031	1472 1473	Smithfield	2024 Plan Change	\$ 175,958	\$ 13,949	18
3031	1472 1473	Smithfield	2024 Experience	\$ 332,737	\$ 28,744	20
3032	1492 1493	South Kingstown	2014 Mediation Settlement	\$ 5,383,544	\$ 655,118	9
3032	1492 1493	South Kingstown	2015 Experience	\$ (118,905)	\$ (12,735)	11
3032	1492 1493	South Kingstown	2016 Assumption Change - FY21 Stagger	\$ 971,966	\$ 89,621	14
3032	1492 1493	South Kingstown	2016 Assumption Change - FY22 Stagger	\$ 1,054,666	\$ 93,281	15
3032	1492 1493	South Kingstown	2016 Assumption Change - FY23 Stagger	\$ 1,140,576	\$ 97,088	16
3032	1492 1493	South Kingstown	2016 Assumption Change - FY24 Stagger	\$ 1,229,823	\$ 101,047	17
3032	1492 1493	South Kingstown	2016 Experience	\$ 1,157,289	\$ 117,353	12
3032	1492 1493	South Kingstown	2017 Experience	\$ 705,741	\$ 68,095	13
3032	1492 1493	South Kingstown	2018 Experience	\$ 248,201	\$ 22,886	14
3032	1492 1493	South Kingstown	2019 Assumption Change - FY23 Stagger	\$ (332,953)	\$ (32,126)	13
3032	1492 1493	South Kingstown	2019 Assumption Change - FY24 Stagger	\$ (361,284)	\$ (34,859)	13
3032	1492 1493	South Kingstown	2019 Experience	\$ (569,914)	\$ (50,407)	15
3032	1492 1493	South Kingstown	2020 Experience	\$ 94,441	\$ 8,039	16
3032	1492 1493	South Kingstown	2021 Experience	\$ (1,081,018)	\$ (88,821)	17
3032	1492 1493	South Kingstown	2022 Experience	\$ 192,165	\$ 15,280	18
3032	1492 1493	South Kingstown	2023 Assumption Change	\$ (146,301)	\$ (12,107)	19
3032	1492 1493	South Kingstown	2023 Experience	\$ 802,296	\$ 66,394	19
3032	1492 1493	South Kingstown	2024 Plan Change	\$ 697,587	\$ 55,301	18
3032	1492 1493	South Kingstown	2024 Experience	\$ (852,476)	\$ (73,643)	20
3033	1532 1533	Tiverton	2024 Overfunded Base	\$ (193,679)	\$ (9,780)	N/A
3034	1562	Warren	2014 Mediation Settlement	\$ 1,677,457	\$ 161,854	13
3034	1562	Warren	2015 Experience	\$ (173,682)	\$ (18,601)	11
3034	1562	Warren	2016 Assumption Change - FY21 Stagger	\$ 109,338	\$ 10,082	14
3034	1562	Warren	2016 Assumption Change - FY22 Stagger	\$ 118,641	\$ 10,493	15
3034	1562	Warren	2016 Assumption Change - FY23 Stagger	\$ 128,305	\$ 10,922	16
3034	1562	Warren	2016 Assumption Change - FY24 Stagger	\$ 138,345	\$ 11,367	17
3034	1562	Warren	2016 Experience	\$ 3,077	\$ 312	12
3034	1562	Warren	2017 Experience	\$ (83,147)	\$ (8,023)	13
3034	1562	Warren	2018 Experience	\$ (46,248)	\$ (4,264)	14
3034	1562	Warren	2019 Assumption Change - FY23 Stagger	\$ (43,914)	\$ (4,237)	13
3034	1562	Warren	2019 Assumption Change - FY24 Stagger	\$ (47,649)	\$ (4,598)	13
3034	1562	Warren	2019 Experience	\$ 100,948	\$ 8,928	15
3034	1562	Warren	2020 Experience	\$ (108,452)	\$ (9,232)	16
3034	1562	Warren	2021 Experience	\$ (330,284)	\$ (27,137)	17
3034	1562	Warren	2022 Experience	\$ 164,142	\$ 13,052	18
3034	1562	Warren	2023 Assumption Change	\$ (55,827)	\$ (4,620)	19



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3034	1562	Warren	2023 Experience	\$ (290,286)	\$ (24,022)	19
3034	1562	Warren	2024 Plan Change	\$ 126,511	\$ 10,029	18
3034	1562	Warren	2024 Experience	\$ (375,409)	\$ (32,431)	20
3036	1622 1623	Westerly	2023 Experience	\$ 38,637	\$ 3,197	19
3036	1622 1623	Westerly	2024 Experience	\$ (1,387)	\$ (120)	20
3037	1602	West Greenwich	2014 Mediation Settlement	\$ 1,314,625	\$ 126,845	13
3037	1602	West Greenwich	2015 Experience	\$ (13,903)	\$ (1,489)	11
3037	1602	West Greenwich	2016 Assumption Change - FY21 Stagger	\$ 69,991	\$ 6,454	14
3037	1602	West Greenwich	2016 Assumption Change - FY22 Stagger	\$ 75,946	\$ 6,717	15
3037	1602	West Greenwich	2016 Assumption Change - FY23 Stagger	\$ 82,133	\$ 6,991	16
3037	1602	West Greenwich	2016 Assumption Change - FY24 Stagger	\$ 88,560	\$ 7,276	17
3037	1602	West Greenwich	2016 Experience	\$ (34,172)	\$ (3,465)	12
3037	1602	West Greenwich	2017 Experience	\$ 87,072	\$ 8,401	13
3037	1602	West Greenwich	2018 Experience	\$ (131,608)	\$ (12,135)	14
3037	1602	West Greenwich	2019 Assumption Change - FY23 Stagger	\$ (23,299)	\$ (2,248)	13
3037	1602	West Greenwich	2019 Assumption Change - FY24 Stagger	\$ (25,282)	\$ (2,439)	13
3037	1602	West Greenwich	2019 Experience	\$ 24,918	\$ 2,204	15
3037	1602	West Greenwich	2020 Experience	\$ (281,480)	\$ (23,960)	16
3037	1602	West Greenwich	2021 Experience	\$ (624,891)	\$ (51,344)	17
3037	1602	West Greenwich	2022 Experience	\$ 95,737	\$ 7,613	18
3037	1602	West Greenwich	2023 Assumption Change	\$ 3,171	\$ 262	19
3037	1602	West Greenwich	2023 Experience	\$ (78,437)	\$ (6,491)	19
3037	1602	West Greenwich	2024 Plan Change	\$ 68,095	\$ 5,398	18
3037	1602	West Greenwich	2024 Experience	\$ (410,270)	\$ (35,442)	20
3039	1632 1633	Woonsocket	2014 Mediation Settlement	\$ 5,107,115	\$ 621,479	9
3039	1632 1633	Woonsocket	2015 Experience	\$ (1,552,812)	\$ (166,307)	11
3039	1632 1633	Woonsocket	2016 Assumption Change - FY20 Stagger	\$ 204,786	\$ 19,759	13
3039	1632 1633	Woonsocket	2016 Assumption Change - FY21 Stagger	\$ 1,184,288	\$ 109,198	14
3039	1632 1633	Woonsocket	2016 Assumption Change - FY22 Stagger	\$ 1,285,052	\$ 113,658	15
3039	1632 1633	Woonsocket	2016 Assumption Change - FY23 Stagger	\$ 1,389,729	\$ 118,297	16
3039	1632 1633	Woonsocket	2016 Assumption Change - FY24 Stagger	\$ 1,498,471	\$ 123,120	17
3039	1632 1633	Woonsocket	2016 Experience	\$ 1,899,002	\$ 192,566	12
3039	1632 1633	Woonsocket	2017 Experience	\$ (103,678)	\$ (10,004)	13
3039	1632 1633	Woonsocket	2018 Experience	\$ (410,510)	\$ (37,851)	14
3039	1632 1633	Woonsocket	2019 Assumption Change - FY23 Stagger	\$ (518,314)	\$ (50,011)	13
3039	1632 1633	Woonsocket	2019 Assumption Change - FY24 Stagger	\$ (562,413)	\$ (54,266)	13
3039	1632 1633	Woonsocket	2019 Experience	\$ 68,586	\$ 6,066	15
3039	1632 1633	Woonsocket	2020 Experience	\$ 751,883	\$ 64,002	16
3039	1632 1633	Woonsocket	2021 Experience	\$ (2,072,326)	\$ (170,270)	17
3039	1632 1633	Woonsocket	2022 Experience	\$ 263,085	\$ 20,920	18
3039	1632 1633	Woonsocket	2023 Assumption Change	\$ (342,370)	\$ (28,333)	19
3039	1632 1633	Woonsocket	2023 Experience	\$ (2,407,294)	\$ (199,214)	19
3039	1632 1633	Woonsocket	2024 Plan Change	\$ 662,396	\$ 52,511	18
3039	1632 1633	Woonsocket	2024 Experience	\$ (36,534)	\$ (3,156)	20
3040	1073	Chariho School District	2014 Mediation Settlement	\$ 2,684,566	\$ 326,682	9
3040	1073	Chariho School District	2015 Experience	\$ (410,161)	\$ (43,928)	11
3040	1073	Chariho School District	2016 Assumption Change - FY21 Stagger	\$ 347,896	\$ 32,078	14
3040	1073	Chariho School District	2016 Assumption Change - FY22 Stagger	\$ 377,496	\$ 33,388	15
3040	1073	Chariho School District	2016 Assumption Change - FY23 Stagger	\$ 408,246	\$ 34,751	16
3040	1073	Chariho School District	2016 Assumption Change - FY24 Stagger	\$ 440,190	\$ 36,168	17
3040	1073	Chariho School District	2016 Experience	\$ 142,405	\$ 14,440	12
3040	1073	Chariho School District	2017 Experience	\$ (117,876)	\$ (11,374)	13
3040	1073	Chariho School District	2018 Experience	\$ (83,026)	\$ (7,655)	14
3040	1073	Chariho School District	2019 Assumption Change - FY23 Stagger	\$ (135,991)	\$ (13,121)	13
3040	1073	Chariho School District	2019 Assumption Change - FY24 Stagger	\$ (147,563)	\$ (14,238)	13
3040	1073	Chariho School District	2019 Experience	\$ 184,583	\$ 16,326	15
3040	1073	Chariho School District	2020 Experience	\$ (162,667)	\$ (13,847)	16
3040	1073	Chariho School District	2021 Experience	\$ (740,482)	\$ (60,841)	17
3040	1073	Chariho School District	2022 Experience	\$ (628,347)	\$ (49,964)	18
3040	1073	Chariho School District	2023 Assumption Change	\$ (9,330)	\$ (772)	19
3040	1073	Chariho School District	2023 Experience	\$ (250,988)	\$ (20,770)	19
3040	1073	Chariho School District	2024 Plan Change	\$ 351,346	\$ 27,853	18
3040	1073	Chariho School District	2024 Experience	\$ 146,672	\$ 12,671	20
3041	1203	Foster/Glocester	2014 Mediation Settlement	\$ 671,362	\$ 81,697	9
3041	1203	Foster/Glocester	2015 Experience	\$ 89,120	\$ 9,545	11
3041	1203	Foster/Glocester	2016 Assumption Change - FY21 Stagger	\$ 124,665	\$ 11,495	14
3041	1203	Foster/Glocester	2016 Assumption Change - FY22 Stagger	\$ 135,272	\$ 11,964	15
3041	1203	Foster/Glocester	2016 Assumption Change - FY23 Stagger	\$ 146,290	\$ 12,453	16
3041	1203	Foster/Glocester	2016 Assumption Change - FY24 Stagger	\$ 157,737	\$ 12,960	17
3041	1203	Foster/Glocester	2016 Experience	\$ (8,369)	\$ (849)	12
3041	1203	Foster/Glocester	2017 Experience	\$ 73,061	\$ 7,049	13
3041	1203	Foster/Glocester	2018 Experience	\$ (412,557)	\$ (38,040)	14
3041	1203	Foster/Glocester	2019 Assumption Change - FY23 Stagger	\$ (67,953)	\$ (6,557)	13
3041	1203	Foster/Glocester	2019 Assumption Change - FY24 Stagger	\$ (73,735)	\$ (7,114)	13
3041	1203	Foster/Glocester	2019 Experience	\$ 167,071	\$ 14,777	15
3041	1203	Foster/Glocester	2020 Experience	\$ 483,116	\$ 41,124	16
3041	1203	Foster/Glocester	2021 Experience	\$ (223,812)	\$ (18,389)	17
3041	1203	Foster/Glocester	2022 Experience	\$ 112,286	\$ 8,929	18
3041	1203	Foster/Glocester	2023 Assumption Change	\$ (43,288)	\$ (3,582)	19
3041	1203	Foster/Glocester	2023 Experience	\$ (14,601)	\$ (1,208)	19



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3041	1203	Foster/Glocester	2024 Plan Change	\$ 71,027	\$ 5,631	18
3041	1203	Foster/Glocester	2024 Experience	\$ 127,979	\$ 11,056	20
3042	1528	Tiogue Fire & Lighting	2024 Overfunded Base	\$ (35,785)	\$ (1,807)	N/A
3043	1336	Narragansett Housing	2024 Overfunded Base	\$ (171,675)	\$ (8,669)	N/A
3045	1098	Coventry Lighting District	2024 Overfunded Base	\$ (892,166)	\$ (45,049)	N/A
3046	1242	Hope Valley Fire	2024 Overfunded Base	\$ (167,747)	\$ (8,470)	N/A
3050	1156	East Greenwich Housing	2024 Overfunded Base	\$ (114,170)	\$ (5,765)	N/A
3051	1116	Cranston Housing	2016 Assumption Change - FY21 Stagger	\$ 67,949	\$ 6,265	14
3051	1116	Cranston Housing	2016 Assumption Change - FY22 Stagger	\$ 73,731	\$ 6,521	15
3051	1116	Cranston Housing	2016 Assumption Change - FY23 Stagger	\$ 79,737	\$ 6,787	16
3051	1116	Cranston Housing	2016 Assumption Change - FY24 Stagger	\$ 85,976	\$ 7,064	17
3051	1116	Cranston Housing	2018 Experience	\$ (144,548)	\$ (13,328)	14
3051	1116	Cranston Housing	2019 Assumption Change - FY23 Stagger	\$ (32,542)	\$ (3,140)	13
3051	1116	Cranston Housing	2019 Assumption Change - FY24 Stagger	\$ (35,311)	\$ (3,407)	13
3051	1116	Cranston Housing	2019 Experience	\$ 105,466	\$ 9,328	15
3051	1116	Cranston Housing	2020 Experience	\$ (61,562)	\$ (5,240)	16
3051	1116	Cranston Housing	2021 Experience	\$ (133,906)	\$ (11,002)	17
3051	1116	Cranston Housing	2022 Experience	\$ 658,575	\$ 52,368	18
3051	1116	Cranston Housing	2023 Assumption Change	\$ (58,745)	\$ (4,861)	19
3051	1116	Cranston Housing	2023 Experience	\$ 61,008	\$ 5,049	19
3051	1116	Cranston Housing	2024 Plan Change	\$ 27,779	\$ 2,202	18
3051	1116	Cranston Housing	2024 Experience	\$ (25,234)	\$ (2,180)	20
3052	1166	East Providence Housing	2022 Experience	\$ 222,248	\$ 17,673	18
3052	1166	East Providence Housing	2023 Assumption Change	\$ (9,000)	\$ (745)	19
3052	1166	East Providence Housing	2023 Experience	\$ (25,683)	\$ (2,125)	19
3052	1166	East Providence Housing	2024 Plan Change	\$ 34,674	\$ 2,749	18
3052	1166	East Providence Housing	2024 Experience	\$ 62,702	\$ 5,417	20
3053	1416	Pawtucket Housing	2024 Overfunded Base	\$ (4,139,309)	\$ (209,011)	N/A
3056	1126	Cumberland Housing	2024 Overfunded Base	\$ (238,619)	\$ (12,049)	N/A
3057	1306	Lincoln Housing	2014 Mediation Settlement	\$ 108,999	\$ 10,517	13
3057	1306	Lincoln Housing	2015 Experience	\$ 126,176	\$ 13,513	11
3057	1306	Lincoln Housing	2016 Assumption Change - FY20 Stagger	\$ 2,868	\$ 277	13
3057	1306	Lincoln Housing	2016 Assumption Change - FY21 Stagger	\$ 39,276	\$ 3,621	14
3057	1306	Lincoln Housing	2016 Assumption Change - FY22 Stagger	\$ 42,618	\$ 3,769	15
3057	1306	Lincoln Housing	2016 Assumption Change - FY23 Stagger	\$ 46,090	\$ 3,923	16
3057	1306	Lincoln Housing	2016 Assumption Change - FY24 Stagger	\$ 49,696	\$ 4,083	17
3057	1306	Lincoln Housing	2016 Experience	\$ (103,700)	\$ (10,516)	12
3057	1306	Lincoln Housing	2017 Experience	\$ (66,136)	\$ (6,381)	13
3057	1306	Lincoln Housing	2018 Experience	\$ 164,628	\$ 15,180	14
3057	1306	Lincoln Housing	2019 Assumption Change - FY23 Stagger	\$ (6,603)	\$ (637)	13
3057	1306	Lincoln Housing	2019 Assumption Change - FY24 Stagger	\$ (7,166)	\$ (691)	13
3057	1306	Lincoln Housing	2019 Experience	\$ 39,302	\$ 3,476	15
3057	1306	Lincoln Housing	2020 Experience	\$ 9,394	\$ 800	16
3057	1306	Lincoln Housing	2021 Experience	\$ 10,138	\$ 833	17
3057	1306	Lincoln Housing	2022 Experience	\$ (7,741)	\$ (616)	18
3057	1306	Lincoln Housing	2023 Assumption Change	\$ (595)	\$ (49)	19
3057	1306	Lincoln Housing	2023 Experience	\$ (28,045)	\$ (2,321)	19
3057	1306	Lincoln Housing	2024 Plan Change	\$ 25,649	\$ 2,033	18
3057	1306	Lincoln Housing	2024 Experience	\$ 46,048	\$ 3,978	20
3059	1016	Bristol Housing	2024 Overfunded Base	\$ (574,927)	\$ (29,030)	N/A
3065	1036	Burrillville Housing	2014 Mediation Settlement	\$ 62,959	\$ 6,075	13
3065	1036	Burrillville Housing	2015 Experience	\$ (18,169)	\$ (1,946)	11
3065	1036	Burrillville Housing	2016 Assumption Change - FY21 Stagger	\$ 18,569	\$ 1,712	14
3065	1036	Burrillville Housing	2016 Assumption Change - FY22 Stagger	\$ 20,148	\$ 1,782	15
3065	1036	Burrillville Housing	2016 Assumption Change - FY23 Stagger	\$ 21,790	\$ 1,855	16
3065	1036	Burrillville Housing	2016 Assumption Change - FY24 Stagger	\$ 23,494	\$ 1,930	17
3065	1036	Burrillville Housing	2016 Experience	\$ (10,187)	\$ (1,033)	12
3065	1036	Burrillville Housing	2017 Experience	\$ 110,086	\$ 10,622	13
3065	1036	Burrillville Housing	2018 Experience	\$ 13,290	\$ 1,225	14
3065	1036	Burrillville Housing	2019 Assumption Change - FY23 Stagger	\$ (9,854)	\$ (951)	13
3065	1036	Burrillville Housing	2019 Assumption Change - FY24 Stagger	\$ (10,692)	\$ (1,032)	13
3065	1036	Burrillville Housing	2019 Experience	\$ 7,460	\$ 660	15
3065	1036	Burrillville Housing	2020 Experience	\$ 23,524	\$ 2,002	16
3065	1036	Burrillville Housing	2021 Experience	\$ (3,586)	\$ (295)	17
3065	1036	Burrillville Housing	2022 Experience	\$ (46,770)	\$ (3,719)	18
3065	1036	Burrillville Housing	2023 Assumption Change	\$ (12,918)	\$ (1,069)	19
3065	1036	Burrillville Housing	2023 Experience	\$ 15,743	\$ 1,303	19
3065	1036	Burrillville Housing	2024 Plan Change	\$ 8,219	\$ 652	18
3065	1036	Burrillville Housing	2024 Experience	\$ 16,572	\$ 1,432	20
3066	1386	North Providence Housing	2014 Mediation Settlement	\$ 803,859	\$ 77,562	13
3066	1386	North Providence Housing	2015 Experience	\$ (52,175)	\$ (5,588)	11
3066	1386	North Providence Housing	2016 Assumption Change - FY20 Stagger	\$ 4,599	\$ 444	13
3066	1386	North Providence Housing	2016 Assumption Change - FY21 Stagger	\$ 27,949	\$ 2,577	14
3066	1386	North Providence Housing	2016 Assumption Change - FY22 Stagger	\$ 30,328	\$ 2,682	15
3066	1386	North Providence Housing	2016 Assumption Change - FY23 Stagger	\$ 32,798	\$ 2,792	16
3066	1386	North Providence Housing	2016 Assumption Change - FY24 Stagger	\$ 35,364	\$ 2,906	17
3066	1386	North Providence Housing	2016 Experience	\$ (9,125)	\$ (925)	12
3066	1386	North Providence Housing	2017 Experience	\$ 47,597	\$ 4,593	13
3066	1386	North Providence Housing	2018 Experience	\$ (1,785)	\$ (165)	14
3066	1386	North Providence Housing	2019 Assumption Change - FY23 Stagger	\$ (11,159)	\$ (1,077)	13



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3066	1386	North Providence Housing	2019 Assumption Change - FY24 Stagger	\$ (12,107)	\$ (1,168)	13
3066	1386	North Providence Housing	2019 Experience	\$ 139,981	\$ 12,381	15
3066	1386	North Providence Housing	2020 Experience	\$ 8,765	\$ 746	16
3066	1386	North Providence Housing	2021 Experience	\$ (218,845)	\$ (17,981)	17
3066	1386	North Providence Housing	2022 Experience	\$ (17,102)	\$ (1,360)	18
3066	1386	North Providence Housing	2023 Assumption Change	\$ (11,467)	\$ (949)	19
3066	1386	North Providence Housing	2023 Experience	\$ (76,727)	\$ (6,349)	19
3066	1386	North Providence Housing	2024 Plan Change	\$ 8,839	\$ 701	18
3066	1386	North Providence Housing	2024 Experience	\$ (4,573)	\$ (395)	20
3067	1177	East Smithfield Water	2016 Assumption Change - FY20 Stagger	\$ 4,313	\$ 416	13
3067	1177	East Smithfield Water	2016 Assumption Change - FY21 Stagger	\$ 8,900	\$ 821	14
3067	1177	East Smithfield Water	2016 Assumption Change - FY22 Stagger	\$ 9,657	\$ 854	15
3067	1177	East Smithfield Water	2016 Assumption Change - FY23 Stagger	\$ 10,445	\$ 889	16
3067	1177	East Smithfield Water	2016 Assumption Change - FY24 Stagger	\$ 11,262	\$ 925	17
3067	1177	East Smithfield Water	2017 Experience	\$ 80,688	\$ 7,785	13
3067	1177	East Smithfield Water	2018 Experience	\$ 4,752	\$ 438	14
3067	1177	East Smithfield Water	2019 Assumption Change - FY23 Stagger	\$ 2,570	\$ 248	13
3067	1177	East Smithfield Water	2019 Assumption Change - FY24 Stagger	\$ 2,789	\$ 269	13
3067	1177	East Smithfield Water	2019 Experience	\$ 80,117	\$ 7,086	15
3067	1177	East Smithfield Water	2020 Experience	\$ (215,397)	\$ (18,335)	16
3067	1177	East Smithfield Water	2021 Experience	\$ 4,919	\$ 404	17
3067	1177	East Smithfield Water	2022 Experience	\$ 14,687	\$ 1,168	18
3067	1177	East Smithfield Water	2023 Assumption Change	\$ (3,714)	\$ (307)	19
3067	1177	East Smithfield Water	2023 Experience	\$ 4,367	\$ 361	19
3067	1177	East Smithfield Water	2024 Experience	\$ 2,538	\$ 219	20
3068	1227	Greenville Water	2024 Overfunded Base	\$ (56,962)	\$ (2,876)	N/A
3069	1356	Newport Housing	2014 Mediation Settlement	\$ 2,103,938	\$ 256,026	9
3069	1356	Newport Housing	2015 Experience	\$ (335,616)	\$ (35,945)	11
3069	1356	Newport Housing	2016 Assumption Change - FY20 Stagger	\$ 37,719	\$ 3,639	13
3069	1356	Newport Housing	2016 Assumption Change - FY21 Stagger	\$ 154,470	\$ 14,243	14
3069	1356	Newport Housing	2016 Assumption Change - FY22 Stagger	\$ 167,613	\$ 14,825	15
3069	1356	Newport Housing	2016 Assumption Change - FY23 Stagger	\$ 181,267	\$ 15,430	16
3069	1356	Newport Housing	2016 Assumption Change - FY24 Stagger	\$ 195,451	\$ 16,059	17
3069	1356	Newport Housing	2016 Experience	\$ 496,413	\$ 50,338	12
3069	1356	Newport Housing	2017 Experience	\$ 332,175	\$ 32,051	13
3069	1356	Newport Housing	2018 Experience	\$ (229,167)	\$ (21,131)	14
3069	1356	Newport Housing	2019 Assumption Change - FY23 Stagger	\$ (63,966)	\$ (6,172)	13
3069	1356	Newport Housing	2019 Assumption Change - FY24 Stagger	\$ (69,407)	\$ (6,697)	13
3069	1356	Newport Housing	2019 Experience	\$ (141,050)	\$ (12,475)	15
3069	1356	Newport Housing	2020 Experience	\$ 32,848	\$ 2,796	16
3069	1356	Newport Housing	2021 Experience	\$ (57,641)	\$ (4,736)	17
3069	1356	Newport Housing	2022 Experience	\$ 103,630	\$ 8,240	18
3069	1356	Newport Housing	2023 Assumption Change	\$ (60,875)	\$ (5,038)	19
3069	1356	Newport Housing	2023 Experience	\$ (142,267)	\$ (11,773)	19
3069	1356	Newport Housing	2024 Plan Change	\$ 71,303	\$ 5,652	18
3069	1356	Newport Housing	2024 Experience	\$ (133,777)	\$ (11,557)	20
3071	1566	Warren Housing	2016 Assumption Change - FY20 Stagger	\$ 8,647	\$ 834	13
3071	1566	Warren Housing	2016 Assumption Change - FY21 Stagger	\$ 19,425	\$ 1,791	14
3071	1566	Warren Housing	2016 Assumption Change - FY22 Stagger	\$ 21,078	\$ 1,864	15
3071	1566	Warren Housing	2016 Assumption Change - FY23 Stagger	\$ 22,796	\$ 1,940	16
3071	1566	Warren Housing	2016 Assumption Change - FY24 Stagger	\$ 24,579	\$ 2,020	17
3071	1566	Warren Housing	2018 Experience	\$ (72,574)	\$ (6,692)	14
3071	1566	Warren Housing	2019 Assumption Change - FY23 Stagger	\$ (18,761)	\$ (1,810)	13
3071	1566	Warren Housing	2019 Assumption Change - FY24 Stagger	\$ (20,357)	\$ (1,964)	13
3071	1566	Warren Housing	2019 Experience	\$ 48,832	\$ 4,319	15
3071	1566	Warren Housing	2020 Experience	\$ 54,990	\$ 4,681	16
3071	1566	Warren Housing	2021 Experience	\$ 13,452	\$ 1,105	17
3071	1566	Warren Housing	2022 Experience	\$ (4,950)	\$ (394)	18
3071	1566	Warren Housing	2023 Assumption Change	\$ (13,730)	\$ (1,136)	19
3071	1566	Warren Housing	2023 Experience	\$ 33,381	\$ 2,762	19
3071	1566	Warren Housing	2024 Plan Change	\$ 12,747	\$ 1,010	18
3071	1566	Warren Housing	2024 Experience	\$ 49,529	\$ 4,279	20
3072	1286	Johnston Housing	2014 Mediation Settlement	\$ 189,681	\$ 18,302	13
3072	1286	Johnston Housing	2015 Experience	\$ (41,472)	\$ (4,442)	11
3072	1286	Johnston Housing	2016 Assumption Change - FY21 Stagger	\$ 24,909	\$ 2,297	14
3072	1286	Johnston Housing	2016 Assumption Change - FY22 Stagger	\$ 27,028	\$ 2,391	15
3072	1286	Johnston Housing	2016 Assumption Change - FY23 Stagger	\$ 29,230	\$ 2,488	16
3072	1286	Johnston Housing	2016 Assumption Change - FY24 Stagger	\$ 31,518	\$ 2,590	17
3072	1286	Johnston Housing	2016 Experience	\$ 113,878	\$ 11,548	12
3072	1286	Johnston Housing	2017 Experience	\$ 113,432	\$ 10,945	13
3072	1286	Johnston Housing	2018 Experience	\$ 534	\$ 49	14
3072	1286	Johnston Housing	2019 Assumption Change - FY23 Stagger	\$ (12,148)	\$ (1,172)	13
3072	1286	Johnston Housing	2019 Assumption Change - FY24 Stagger	\$ (13,182)	\$ (1,272)	13
3072	1286	Johnston Housing	2019 Experience	\$ (13,546)	\$ (1,198)	15
3072	1286	Johnston Housing	2020 Experience	\$ (10,524)	\$ (896)	16
3072	1286	Johnston Housing	2021 Experience	\$ (41,601)	\$ (3,418)	17
3072	1286	Johnston Housing	2022 Experience	\$ 60,147	\$ 4,783	18
3072	1286	Johnston Housing	2023 Assumption Change	\$ (3,124)	\$ (259)	19
3072	1286	Johnston Housing	2023 Experience	\$ 86,898	\$ 7,191	19
3072	1286	Johnston Housing	2024 Plan Change	\$ 20,786	\$ 1,648	18



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3072	1286	Johnston Housing	2024 Experience	\$ 42,450	\$ 3,667	20
3077	1538	Tiverton Local 2670A	2024 Overfunded Base	\$ (120,459)	\$ (6,082)	N/A
3078	1002 1003 1007 1009	Barrington COLA	2014 Mediation Settlement	\$ 1,426,263	\$ 173,560	9
3078	1002 1003 1007 1009	Barrington COLA	2015 Experience	\$ (70,899)	\$ (7,593)	11
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY21 Stagger	\$ 553,788	\$ 51,063	14
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY22 Stagger	\$ 600,905	\$ 53,148	15
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY23 Stagger	\$ 649,854	\$ 55,317	16
3078	1002 1003 1007 1009	Barrington COLA	2016 Assumption Change - FY24 Stagger	\$ 700,703	\$ 57,573	17
3078	1002 1003 1007 1009	Barrington COLA	2016 Experience	\$ 387,015	\$ 39,245	12
3078	1002 1003 1007 1009	Barrington COLA	2017 Experience	\$ 860,851	\$ 83,062	13
3078	1002 1003 1007 1009	Barrington COLA	2018 Experience	\$ 859,514	\$ 79,252	14
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY23 Stagger	\$ (241,390)	\$ (23,291)	13
3078	1002 1003 1007 1009	Barrington COLA	2019 Assumption Change - FY24 Stagger	\$ (261,929)	\$ (25,273)	13
3078	1002 1003 1007 1009	Barrington COLA	2019 Experience	\$ 206,124	\$ 18,231	15
3078	1002 1003 1007 1009	Barrington COLA	2020 Experience	\$ (854,001)	\$ (72,694)	16
3078	1002 1003 1007 1009	Barrington COLA	2021 Experience	\$ (2,051,994)	\$ (168,600)	17
3078	1002 1003 1007 1009	Barrington COLA	2022 Experience	\$ (864,086)	\$ (68,710)	18
3078	1002 1003 1007 1009	Barrington COLA	2023 Assumption Change	\$ (92,064)	\$ (7,619)	19
3078	1002 1003 1007 1009	Barrington COLA	2023 Experience	\$ 75,288	\$ 6,230	19
3078	1002 1003 1007 1009	Barrington COLA	2024 Plan Change	\$ 435,190	\$ 34,499	18
3078	1002 1003 1007 1009	Barrington COLA	2024 Experience	\$ 568,106	\$ 49,077	20
3079	1096	Coventry Housing	2024 Overfunded Base	\$ (287,753)	\$ (14,530)	N/A
3080	1496	South Kingstown Housing	2024 Overfunded Base	\$ (88,153)	\$ (4,451)	N/A
3081	1403	N. RI Collaborative Adm. Services	2024 Overfunded Base	\$ (1,826,604)	\$ (92,233)	N/A
3083	1616	West Warwick Housing	2014 Mediation Settlement	\$ 81,598	\$ 7,873	13
3083	1616	West Warwick Housing	2015 Experience	\$ 243,627	\$ 26,093	11
3083	1616	West Warwick Housing	2016 Assumption Change - FY20 Stagger	\$ 16,556	\$ 1,597	13
3083	1616	West Warwick Housing	2016 Assumption Change - FY21 Stagger	\$ 38,104	\$ 3,513	14
3083	1616	West Warwick Housing	2016 Assumption Change - FY22 Stagger	\$ 41,346	\$ 3,657	15
3083	1616	West Warwick Housing	2016 Assumption Change - FY23 Stagger	\$ 44,714	\$ 3,806	16
3083	1616	West Warwick Housing	2016 Assumption Change - FY24 Stagger	\$ 48,212	\$ 3,961	17
3083	1616	West Warwick Housing	2016 Experience	\$ 990	\$ 100	12
3083	1616	West Warwick Housing	2017 Experience	\$ 55,580	\$ 5,363	13
3083	1616	West Warwick Housing	2018 Experience	\$ 41,413	\$ 3,818	14
3083	1616	West Warwick Housing	2019 Assumption Change - FY23 Stagger	\$ (12,689)	\$ (1,224)	13
3083	1616	West Warwick Housing	2019 Assumption Change - FY24 Stagger	\$ (13,768)	\$ (1,328)	13
3083	1616	West Warwick Housing	2019 Experience	\$ (330,061)	\$ (29,193)	15
3083	1616	West Warwick Housing	2020 Experience	\$ (27,613)	\$ (2,350)	16
3083	1616	West Warwick Housing	2021 Experience	\$ (91,057)	\$ (7,482)	17
3083	1616	West Warwick Housing	2022 Experience	\$ 75,457	\$ 6,000	18
3083	1616	West Warwick Housing	2023 Assumption Change	\$ (11,993)	\$ (992)	19
3083	1616	West Warwick Housing	2023 Experience	\$ 28,491	\$ 2,358	19
3083	1616	West Warwick Housing	2024 Plan Change	\$ 20,176	\$ 1,599	18
3083	1616	West Warwick Housing	2024 Experience	\$ 16,867	\$ 1,457	20
3084	1476	Smithfield Housing	2024 Overfunded Base	\$ (51,952)	\$ (2,623)	N/A
3094	1478	Smithfield COLA	2014 Mediation Settlement	\$ 1,480,430	\$ 142,843	13
3094	1478	Smithfield COLA	2015 Experience	\$ (366,832)	\$ (39,288)	11
3094	1478	Smithfield COLA	2016 Assumption Change - FY21 Stagger	\$ 257,309	\$ 23,725	14
3094	1478	Smithfield COLA	2016 Assumption Change - FY22 Stagger	\$ 279,201	\$ 24,694	15
3094	1478	Smithfield COLA	2016 Assumption Change - FY23 Stagger	\$ 301,945	\$ 25,702	16
3094	1478	Smithfield COLA	2016 Assumption Change - FY24 Stagger	\$ 325,571	\$ 26,750	17
3094	1478	Smithfield COLA	2016 Experience	\$ (112,476)	\$ (11,405)	12
3094	1478	Smithfield COLA	2017 Experience	\$ 954,404	\$ 92,088	13
3094	1478	Smithfield COLA	2018 Experience	\$ (463,011)	\$ (42,692)	14
3094	1478	Smithfield COLA	2019 Assumption Change - FY23 Stagger	\$ (102,015)	\$ (9,843)	13
3094	1478	Smithfield COLA	2019 Assumption Change - FY24 Stagger	\$ (110,694)	\$ (10,681)	13
3094	1478	Smithfield COLA	2019 Experience	\$ 4,425	\$ 391	15
3094	1478	Smithfield COLA	2020 Experience	\$ (19,139)	\$ (1,629)	16
3094	1478	Smithfield COLA	2021 Experience	\$ (928,532)	\$ (76,292)	17
3094	1478	Smithfield COLA	2022 Experience	\$ (297,480)	\$ (23,655)	18
3094	1478	Smithfield COLA	2023 Assumption Change	\$ (4,628)	\$ (383)	19
3094	1478	Smithfield COLA	2023 Experience	\$ (654,819)	\$ (54,189)	19
3094	1478	Smithfield COLA	2024 Plan Change	\$ 282,526	\$ 22,397	18
3094	1478	Smithfield COLA	2024 Experience	\$ 266,439	\$ 23,017	20
3096	1056	Central Falls Housing	2014 Mediation Settlement	\$ 766,276	\$ 73,936	13
3096	1056	Central Falls Housing	2015 Experience	\$ (28,513)	\$ (3,054)	11
3096	1056	Central Falls Housing	2016 Assumption Change - FY21 Stagger	\$ 45,472	\$ 4,193	14
3096	1056	Central Falls Housing	2016 Assumption Change - FY22 Stagger	\$ 49,341	\$ 4,364	15
3096	1056	Central Falls Housing	2016 Assumption Change - FY23 Stagger	\$ 53,360	\$ 4,542	16
3096	1056	Central Falls Housing	2016 Assumption Change - FY24 Stagger	\$ 57,535	\$ 4,727	17
3096	1056	Central Falls Housing	2016 Experience	\$ (118,684)	\$ (12,035)	12
3096	1056	Central Falls Housing	2017 Experience	\$ 459,586	\$ 44,344	13
3096	1056	Central Falls Housing	2018 Experience	\$ (50,361)	\$ (4,644)	14
3096	1056	Central Falls Housing	2019 Assumption Change - FY23 Stagger	\$ (17,455)	\$ (1,684)	13
3096	1056	Central Falls Housing	2019 Assumption Change - FY24 Stagger	\$ (18,939)	\$ (1,827)	13
3096	1056	Central Falls Housing	2019 Experience	\$ 50,248	\$ 4,444	15
3096	1056	Central Falls Housing	2020 Experience	\$ (2,306)	\$ (196)	16
3096	1056	Central Falls Housing	2021 Experience	\$ (142,629)	\$ (11,719)	17
3096	1056	Central Falls Housing	2022 Experience	\$ (31,956)	\$ (2,541)	18
3096	1056	Central Falls Housing	2023 Assumption Change	\$ (2,396)	\$ (198)	19



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
3096	1056	Central Falls Housing	2023 Experience	\$ 198,013	\$ 16,386	19
3096	1056	Central Falls Housing	2024 Plan Change	\$ 62,423	\$ 4,949	18
3096	1056	Central Falls Housing	2024 Experience	\$ 152,271	\$ 13,154	20
3098	1293	Lime Rock Administrative Services	2024 Overfunded Base	\$ (5,347)	\$ (270)	N/A
3099	1063	Central Falls Schools	2014 Mediation Settlement	\$ 554,168	\$ 67,436	9
3099	1063	Central Falls Schools	2015 Experience	\$ (217,620)	\$ (23,307)	11
3099	1063	Central Falls Schools	2016 Assumption Change - FY21 Stagger	\$ 243,905	\$ 22,489	14
3099	1063	Central Falls Schools	2016 Assumption Change - FY22 Stagger	\$ 264,657	\$ 23,408	15
3099	1063	Central Falls Schools	2016 Assumption Change - FY23 Stagger	\$ 286,216	\$ 24,363	16
3099	1063	Central Falls Schools	2016 Assumption Change - FY24 Stagger	\$ 308,611	\$ 25,357	17
3099	1063	Central Falls Schools	2016 Experience	\$ 381,158	\$ 38,651	12
3099	1063	Central Falls Schools	2017 Experience	\$ 162,022	\$ 15,633	13
3099	1063	Central Falls Schools	2018 Experience	\$ (852,023)	\$ (78,562)	14
3099	1063	Central Falls Schools	2019 Assumption Change - FY23 Stagger	\$ (93,921)	\$ (9,062)	13
3099	1063	Central Falls Schools	2019 Assumption Change - FY24 Stagger	\$ (101,913)	\$ (9,833)	13
3099	1063	Central Falls Schools	2019 Experience	\$ 977,789	\$ 86,482	15
3099	1063	Central Falls Schools	2020 Experience	\$ (147,505)	\$ (12,556)	16
3099	1063	Central Falls Schools	2021 Experience	\$ (629,957)	\$ (51,760)	17
3099	1063	Central Falls Schools	2022 Experience	\$ 209,283	\$ 16,642	18
3099	1063	Central Falls Schools	2023 Assumption Change	\$ (57,469)	\$ (4,756)	19
3099	1063	Central Falls Schools	2023 Experience	\$ (314,798)	\$ (26,051)	19
3099	1063	Central Falls Schools	2024 Plan Change	\$ 195,931	\$ 15,532	18
3099	1063	Central Falls Schools	2024 Experience	\$ (29,458)	\$ (2,545)	20
3100	1023	Bristol/Warren Schools	2014 Mediation Settlement	\$ 5,284,019	\$ 509,843	13
3100	1023	Bristol/Warren Schools	2015 Experience	\$ (357,693)	\$ (38,309)	11
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY20 Stagger	\$ 9,093	\$ 877	13
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY21 Stagger	\$ 377,431	\$ 34,801	14
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY22 Stagger	\$ 409,544	\$ 36,223	15
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY23 Stagger	\$ 442,904	\$ 37,701	16
3100	1023	Bristol/Warren Schools	2016 Assumption Change - FY24 Stagger	\$ 477,560	\$ 39,238	17
3100	1023	Bristol/Warren Schools	2016 Experience	\$ 117,695	\$ 11,935	12
3100	1023	Bristol/Warren Schools	2017 Experience	\$ (489,957)	\$ (47,275)	13
3100	1023	Bristol/Warren Schools	2018 Experience	\$ 864,291	\$ 79,693	14
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY23 Stagger	\$ (142,250)	\$ (13,725)	13
3100	1023	Bristol/Warren Schools	2019 Assumption Change - FY24 Stagger	\$ (154,353)	\$ (14,893)	13
3100	1023	Bristol/Warren Schools	2019 Experience	\$ (97,220)	\$ (8,599)	15
3100	1023	Bristol/Warren Schools	2020 Experience	\$ (125,082)	\$ (10,647)	16
3100	1023	Bristol/Warren Schools	2021 Experience	\$ (908,599)	\$ (74,654)	17
3100	1023	Bristol/Warren Schools	2022 Experience	\$ (124,235)	\$ (9,879)	18
3100	1023	Bristol/Warren Schools	2023 Assumption Change	\$ (80,659)	\$ (6,675)	19
3100	1023	Bristol/Warren Schools	2023 Experience	\$ (193,856)	\$ (16,042)	19
3100	1023	Bristol/Warren Schools	2024 Plan Change	\$ 161,466	\$ 12,800	18
3100	1023	Bristol/Warren Schools	2024 Experience	\$ (75,022)	\$ (6,481)	20
3101	1157 1158	Town of E. Greenwich-COLA-NCE	2024 Experience	\$ 43,255	\$ 3,737	20
3102	1712	Harrisville Fire District (ADMIN)	2024 Overfunded Base	\$ (13,708)	\$ (692)	N/A
3103	1702	Albion Fire District (ADMIN)	2024 Overfunded Base	\$ (17,713)	\$ (894)	N/A
3150	1159	East Greenwich Fire (ADMIN)	2020 Experience	\$ 113,060	\$ 9,624	16
3150	1159	East Greenwich Fire (ADMIN)	2021 Experience	\$ (3,872)	\$ (318)	17
3150	1159	East Greenwich Fire (ADMIN)	2022 Experience	\$ (14,486)	\$ (1,152)	18
3150	1159	East Greenwich Fire (ADMIN)	2023 Assumption Change	\$ (2,346)	\$ (194)	19
3150	1159	East Greenwich Fire (ADMIN)	2023 Experience	\$ (9,797)	\$ (811)	19
3150	1159	East Greenwich Fire (ADMIN)	2024 Plan Change	\$ 383	\$ 30	18
3150	1159	East Greenwich Fire (ADMIN)	2024 Experience	\$ (776)	\$ (67)	20
4016	1285	Johnston Fire	2016 Assumption Change - FY21 Stagger	\$ 159,928	\$ 14,746	14
4016	1285	Johnston Fire	2016 Assumption Change - FY22 Stagger	\$ 173,535	\$ 15,349	15
4016	1285	Johnston Fire	2016 Assumption Change - FY23 Stagger	\$ 187,670	\$ 15,975	16
4016	1285	Johnston Fire	2016 Assumption Change - FY24 Stagger	\$ 202,355	\$ 16,626	17
4016	1285	Johnston Fire	2017 Experience	\$ 553,061	\$ 53,364	13
4016	1285	Johnston Fire	2018 Experience	\$ (189,243)	\$ (17,449)	14
4016	1285	Johnston Fire	2019 Assumption Change - FY23 Stagger	\$ 47,875	\$ 4,619	13
4016	1285	Johnston Fire	2019 Assumption Change - FY24 Stagger	\$ 51,950	\$ 5,013	13
4016	1285	Johnston Fire	2019 Experience	\$ 1,129,393	\$ 99,891	15
4016	1285	Johnston Fire	2020 Experience	\$ (168,811)	\$ (14,370)	16
4016	1285	Johnston Fire	2021 Experience	\$ (968,826)	\$ (79,603)	17
4016	1285	Johnston Fire	2022 Experience	\$ 1,265,567	\$ 100,634	18
4016	1285	Johnston Fire	2023 Assumption Change	\$ (76,559)	\$ (6,336)	19
4016	1285	Johnston Fire	2023 Experience	\$ (75,134)	\$ (6,218)	19
4016	1285	Johnston Fire	2024 Plan Change	\$ 482,328	\$ 38,236	18
4016	1285	Johnston Fire	2024 Experience	\$ 314,459	\$ 27,165	20
4029	1454	Richmond Police	2024 Experience	\$ 60,250	\$ 5,205	20
4031	1474	Smithfield Police	2024 Overfunded Base	\$ (4,715)	\$ (238)	N/A
4042	1555	Valley Falls Fire	2014 Mediation Settlement	\$ 981,812	\$ 94,733	13
4042	1555	Valley Falls Fire	2015 Experience	\$ 70,582	\$ 7,559	11
4042	1555	Valley Falls Fire	2016 Assumption Change - FY21 Stagger	\$ 75,110	\$ 6,926	14
4042	1555	Valley Falls Fire	2016 Assumption Change - FY22 Stagger	\$ 81,500	\$ 7,208	15
4042	1555	Valley Falls Fire	2016 Assumption Change - FY23 Stagger	\$ 88,139	\$ 7,503	16
4042	1555	Valley Falls Fire	2016 Assumption Change - FY24 Stagger	\$ 95,036	\$ 7,809	17
4042	1555	Valley Falls Fire	2016 Experience	\$ 31,499	\$ 3,194	12
4042	1555	Valley Falls Fire	2017 Experience	\$ (22,950)	\$ (2,214)	13
4042	1555	Valley Falls Fire	2018 Experience	\$ 426,660	\$ 39,341	14



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4042	1555	Valley Falls Fire	2019 Assumption Change - FY23 Stagger	\$ 17,433	\$ 1,682	13
4042	1555	Valley Falls Fire	2019 Assumption Change - FY24 Stagger	\$ 18,916	\$ 1,825	13
4042	1555	Valley Falls Fire	2019 Experience	\$ 5,589	\$ 494	15
4042	1555	Valley Falls Fire	2020 Experience	\$ (9,103)	\$ (775)	16
4042	1555	Valley Falls Fire	2021 Experience	\$ (216,853)	\$ (17,818)	17
4042	1555	Valley Falls Fire	2022 Experience	\$ (96,594)	\$ (7,681)	18
4042	1555	Valley Falls Fire	2023 Assumption Change	\$ (10,357)	\$ (857)	19
4042	1555	Valley Falls Fire	2023 Experience	\$ (375,801)	\$ (31,099)	19
4042	1555	Valley Falls Fire	2024 Plan Change	\$ 106,148	\$ 8,415	18
4042	1555	Valley Falls Fire	2024 Experience	\$ (198,875)	\$ (17,180)	20
4047	1395 1435	North Smithfield Voluntary Fire	2014 Mediation Settlement	\$ 1,169,802	\$ 142,352	9
4047	1395 1435	North Smithfield Voluntary Fire	2015 Experience	\$ (236,179)	\$ (25,295)	11
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY21 Stagger	\$ 152,744	\$ 14,084	14
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY22 Stagger	\$ 165,741	\$ 14,659	15
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY23 Stagger	\$ 179,241	\$ 15,257	16
4047	1395 1435	North Smithfield Voluntary Fire	2016 Assumption Change - FY24 Stagger	\$ 193,266	\$ 15,880	17
4047	1395 1435	North Smithfield Voluntary Fire	2016 Experience	\$ 40,930	\$ 4,150	12
4047	1395 1435	North Smithfield Voluntary Fire	2017 Experience	\$ (8,525)	\$ (823)	13
4047	1395 1435	North Smithfield Voluntary Fire	2018 Experience	\$ (145,330)	\$ (13,400)	14
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY23 Stagger	\$ 1,208	\$ 117	13
4047	1395 1435	North Smithfield Voluntary Fire	2019 Assumption Change - FY24 Stagger	\$ 1,311	\$ 126	13
4047	1395 1435	North Smithfield Voluntary Fire	2019 Experience	\$ 143,974	\$ 12,734	15
4047	1395 1435	North Smithfield Voluntary Fire	2020 Experience	\$ (277,022)	\$ (23,581)	16
4047	1395 1435	North Smithfield Voluntary Fire	2021 Experience	\$ (138,983)	\$ (11,419)	17
4047	1395 1435	North Smithfield Voluntary Fire	2022 Experience	\$ (290,481)	\$ (23,098)	18
4047	1395 1435	North Smithfield Voluntary Fire	2023 Assumption Change	\$ (46,947)	\$ (3,885)	19
4047	1395 1435	North Smithfield Voluntary Fire	2023 Experience	\$ (398,468)	\$ (32,975)	19
4047	1395 1435	North Smithfield Voluntary Fire	2024 Plan Change	\$ 155,505	\$ 12,328	18
4047	1395 1435	North Smithfield Voluntary Fire	2024 Experience	\$ (16,148)	\$ (1,395)	20
4050	1155	East Greenwich Fire	2014 Mediation Settlement	\$ 5,776,624	\$ 702,951	9
4050	1155	East Greenwich Fire	2015 Experience	\$ 71,021	\$ 7,606	11
4050	1155	East Greenwich Fire	2016 Assumption Change - FY21 Stagger	\$ 354,737	\$ 32,709	14
4050	1155	East Greenwich Fire	2016 Assumption Change - FY22 Stagger	\$ 384,920	\$ 34,045	15
4050	1155	East Greenwich Fire	2016 Assumption Change - FY23 Stagger	\$ 416,274	\$ 35,434	16
4050	1155	East Greenwich Fire	2016 Assumption Change - FY24 Stagger	\$ 448,846	\$ 36,879	17
4050	1155	East Greenwich Fire	2016 Experience	\$ 512,056	\$ 51,924	12
4050	1155	East Greenwich Fire	2017 Experience	\$ (459,625)	\$ (44,348)	13
4050	1155	East Greenwich Fire	2018 Experience	\$ 6,752	\$ 623	14
4050	1155	East Greenwich Fire	2019 Assumption Change - FY23 Stagger	\$ 58,002	\$ 5,597	13
4050	1155	East Greenwich Fire	2019 Assumption Change - FY24 Stagger	\$ 62,939	\$ 6,073	13
4050	1155	East Greenwich Fire	2019 Experience	\$ (371,138)	\$ (32,826)	15
4050	1155	East Greenwich Fire	2020 Experience	\$ 465,473	\$ 39,622	16
4050	1155	East Greenwich Fire	2021 Experience	\$ (994,654)	\$ (81,725)	17
4050	1155	East Greenwich Fire	2022 Experience	\$ (122,000)	\$ (9,701)	18
4050	1155	East Greenwich Fire	2023 Assumption Change	\$ (80,936)	\$ (6,698)	19
4050	1155	East Greenwich Fire	2023 Experience	\$ (794,657)	\$ (65,761)	19
4050	1155	East Greenwich Fire	2024 Plan Change	\$ 340,273	\$ 26,975	18
4050	1155	East Greenwich Fire	2024 Experience	\$ 669,249	\$ 57,815	20
4054	1154	East Greenwich Police	2014 Mediation Settlement	\$ 5,032,132	\$ 612,355	9
4054	1154	East Greenwich Police	2015 Experience	\$ 13,760	\$ 1,474	11
4054	1154	East Greenwich Police	2016 Assumption Change - FY21 Stagger	\$ 370,108	\$ 34,126	14
4054	1154	East Greenwich Police	2016 Assumption Change - FY22 Stagger	\$ 401,598	\$ 35,520	15
4054	1154	East Greenwich Police	2016 Assumption Change - FY23 Stagger	\$ 434,311	\$ 36,969	16
4054	1154	East Greenwich Police	2016 Assumption Change - FY24 Stagger	\$ 468,295	\$ 38,477	17
4054	1154	East Greenwich Police	2016 Experience	\$ 224,578	\$ 22,773	12
4054	1154	East Greenwich Police	2017 Experience	\$ (222,675)	\$ (21,485)	13
4054	1154	East Greenwich Police	2018 Experience	\$ (47,456)	\$ (4,376)	14
4054	1154	East Greenwich Police	2019 Assumption Change - FY23 Stagger	\$ (32,730)	\$ (3,158)	13
4054	1154	East Greenwich Police	2019 Assumption Change - FY24 Stagger	\$ (35,514)	\$ (3,427)	13
4054	1154	East Greenwich Police	2019 Experience	\$ (567,807)	\$ (50,220)	15
4054	1154	East Greenwich Police	2020 Experience	\$ (502,574)	\$ (42,780)	16
4054	1154	East Greenwich Police	2021 Experience	\$ 92,577	\$ 7,606	17
4054	1154	East Greenwich Police	2022 Experience	\$ (897,839)	\$ (71,394)	18
4054	1154	East Greenwich Police	2023 Assumption Change	\$ (90,525)	\$ (7,491)	19
4054	1154	East Greenwich Police	2023 Experience	\$ (1,460,955)	\$ (120,900)	19
4054	1154	East Greenwich Police	2024 Plan Change	\$ 260,049	\$ 20,615	18
4054	1154	East Greenwich Police	2024 Experience	\$ 123,900	\$ 10,703	20
4055	1375	North Kingstown Fire	2014 Mediation Settlement	\$ 9,684,983	\$ 1,178,555	9
4055	1375	North Kingstown Fire	2015 Experience	\$ (677,347)	\$ (72,544)	11
4055	1375	North Kingstown Fire	2016 Assumption Change - FY21 Stagger	\$ 739,754	\$ 68,210	14
4055	1375	North Kingstown Fire	2016 Assumption Change - FY22 Stagger	\$ 802,695	\$ 70,995	15
4055	1375	North Kingstown Fire	2016 Assumption Change - FY23 Stagger	\$ 868,080	\$ 73,893	16
4055	1375	North Kingstown Fire	2016 Assumption Change - FY24 Stagger	\$ 936,005	\$ 76,906	17
4055	1375	North Kingstown Fire	2016 Experience	\$ 1,549,828	\$ 157,158	12
4055	1375	North Kingstown Fire	2017 Experience	\$ 951,398	\$ 91,798	13
4055	1375	North Kingstown Fire	2018 Experience	\$ (1,678,332)	\$ (154,752)	14
4055	1375	North Kingstown Fire	2019 Assumption Change - FY23 Stagger	\$ (43,406)	\$ (4,188)	13
4055	1375	North Kingstown Fire	2019 Assumption Change - FY24 Stagger	\$ (47,099)	\$ (4,544)	13
4055	1375	North Kingstown Fire	2019 Experience	\$ (776,805)	\$ (68,706)	15
4055	1375	North Kingstown Fire	2020 Experience	\$ (143,427)	\$ (12,209)	16



APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4055	1375	North Kingstown Fire	2021 Experience	\$ (1,564,486)	\$ (128,544)	17
4055	1375	North Kingstown Fire	2022 Experience	\$ (2,846,530)	\$ (226,348)	18
4055	1375	North Kingstown Fire	2023 Assumption Change	\$ (183,837)	\$ (15,213)	19
4055	1375	North Kingstown Fire	2023 Experience	\$ (2,050,512)	\$ (169,689)	19
4055	1375	North Kingstown Fire	2024 Plan Change	\$ 568,233	\$ 45,046	18
4055	1375	North Kingstown Fire	2024 Experience	\$ 391,002	\$ 33,778	20
4056	1374	North Kingstown Police	2014 Mediation Settlement	\$ 7,033,240	\$ 855,867	9
4056	1374	North Kingstown Police	2015 Experience	\$ (160,964)	\$ (17,239)	11
4056	1374	North Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 481,929	\$ 44,437	14
4056	1374	North Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 522,934	\$ 46,252	15
4056	1374	North Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 565,531	\$ 48,139	16
4056	1374	North Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 609,782	\$ 50,102	17
4056	1374	North Kingstown Police	2016 Experience	\$ 297,442	\$ 30,162	12
4056	1374	North Kingstown Police	2017 Experience	\$ 1,035,938	\$ 99,955	13
4056	1374	North Kingstown Police	2018 Experience	\$ (650,323)	\$ (59,964)	14
4056	1374	North Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ (65,826)	\$ (6,351)	13
4056	1374	North Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ (71,426)	\$ (6,892)	13
4056	1374	North Kingstown Police	2019 Experience	\$ (778,351)	\$ (68,842)	15
4056	1374	North Kingstown Police	2020 Experience	\$ 214,782	\$ 18,283	16
4056	1374	North Kingstown Police	2021 Experience	\$ (1,242,833)	\$ (102,116)	17
4056	1374	North Kingstown Police	2022 Experience	\$ (1,201,601)	\$ (95,548)	18
4056	1374	North Kingstown Police	2023 Assumption Change	\$ (119,621)	\$ (9,899)	19
4056	1374	North Kingstown Police	2023 Experience	\$ 146,846	\$ 12,152	19
4056	1374	North Kingstown Police	2024 Plan Change	\$ 474,153	\$ 37,588	18
4056	1374	North Kingstown Police	2024 Experience	\$ (866,798)	\$ (74,881)	20
4058	1385	North Providence Fire	2014 Mediation Settlement	\$ 10,893,114	\$ 1,051,052	13
4058	1385	North Providence Fire	2015 Experience	\$ 626,956	\$ 67,147	11
4058	1385	North Providence Fire	2016 Assumption Change - FY21 Stagger	\$ 821,003	\$ 75,701	14
4058	1385	North Providence Fire	2016 Assumption Change - FY22 Stagger	\$ 890,857	\$ 78,793	15
4058	1385	North Providence Fire	2016 Assumption Change - FY23 Stagger	\$ 963,423	\$ 82,009	16
4058	1385	North Providence Fire	2016 Assumption Change - FY24 Stagger	\$ 1,038,809	\$ 85,353	17
4058	1385	North Providence Fire	2016 Experience	\$ 2,026,802	\$ 205,525	12
4058	1385	North Providence Fire	2017 Experience	\$ (407,857)	\$ (39,353)	13
4058	1385	North Providence Fire	2018 Experience	\$ (1,057,310)	\$ (97,490)	14
4058	1385	North Providence Fire	2019 Assumption Change - FY23 Stagger	\$ 394,765	\$ 38,090	13
4058	1385	North Providence Fire	2019 Assumption Change - FY24 Stagger	\$ 428,351	\$ 41,331	13
4058	1385	North Providence Fire	2019 Experience	\$ 290,494	\$ 25,693	15
4058	1385	North Providence Fire	2020 Experience	\$ (1,017)	\$ (87)	16
4058	1385	North Providence Fire	2021 Experience	\$ (1,223,064)	\$ (100,492)	17
4058	1385	North Providence Fire	2022 Experience	\$ 267,548	\$ 21,275	18
4058	1385	North Providence Fire	2023 Assumption Change	\$ (87,305)	\$ (7,225)	19
4058	1385	North Providence Fire	2023 Experience	\$ 1,177,600	\$ 97,452	19
4058	1385	North Providence Fire	2024 Plan Change	\$ 628,199	\$ 49,800	18
4058	1385	North Providence Fire	2024 Experience	\$ (1,224,155)	\$ (105,752)	20
4059	1008	Barrington Fire (25)	2024 Experience	\$ 315,614	\$ 27,265	20
4060	1004	Barrington Police	2014 Mediation Settlement	\$ 4,264,497	\$ 518,942	9
4060	1004	Barrington Police	2015 Experience	\$ 16,552	\$ 1,773	11
4060	1004	Barrington Police	2016 Assumption Change - FY21 Stagger	\$ 228,800	\$ 21,097	14
4060	1004	Barrington Police	2016 Assumption Change - FY22 Stagger	\$ 248,268	\$ 21,958	15
4060	1004	Barrington Police	2016 Assumption Change - FY23 Stagger	\$ 268,490	\$ 22,854	16
4060	1004	Barrington Police	2016 Assumption Change - FY24 Stagger	\$ 289,499	\$ 23,786	17
4060	1004	Barrington Police	2016 Experience	\$ 334,278	\$ 33,897	12
4060	1004	Barrington Police	2017 Experience	\$ (63,881)	\$ (6,164)	13
4060	1004	Barrington Police	2018 Experience	\$ (247,210)	\$ (22,794)	14
4060	1004	Barrington Police	2019 Assumption Change - FY23 Stagger	\$ (55,838)	\$ (5,388)	13
4060	1004	Barrington Police	2019 Assumption Change - FY24 Stagger	\$ (60,588)	\$ (5,846)	13
4060	1004	Barrington Police	2019 Experience	\$ (319,504)	\$ (28,259)	15
4060	1004	Barrington Police	2020 Experience	\$ (549,174)	\$ (46,747)	16
4060	1004	Barrington Police	2021 Experience	\$ (632,869)	\$ (51,999)	17
4060	1004	Barrington Police	2022 Experience	\$ (7,493)	\$ (596)	18
4060	1004	Barrington Police	2023 Assumption Change	\$ (57,344)	\$ (4,745)	19
4060	1004	Barrington Police	2023 Experience	\$ (63,797)	\$ (5,279)	19
4060	1004	Barrington Police	2024 Plan Change	\$ 174,689	\$ 13,848	18
4060	1004	Barrington Police	2024 Experience	\$ 1,077,512	\$ 93,084	20
4061	1005	Barrington Fire (20)	2014 Mediation Settlement	\$ 2,567,701	\$ 312,461	9
4061	1005	Barrington Fire (20)	2015 Experience	\$ 192,631	\$ 20,631	11
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY20 Stagger	\$ 152,290	\$ 14,694	13
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY21 Stagger	\$ 150,668	\$ 13,892	14
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY22 Stagger	\$ 163,488	\$ 14,460	15
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY23 Stagger	\$ 176,805	\$ 15,050	16
4061	1005	Barrington Fire (20)	2016 Assumption Change - FY24 Stagger	\$ 190,640	\$ 15,664	17
4061	1005	Barrington Fire (20)	2016 Experience	\$ (50,192)	\$ (5,090)	12
4061	1005	Barrington Fire (20)	2017 Experience	\$ 90,860	\$ 8,767	13
4061	1005	Barrington Fire (20)	2018 Experience	\$ 1,026	\$ 95	14
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY23 Stagger	\$ 103,600	\$ 9,996	13
4061	1005	Barrington Fire (20)	2019 Assumption Change - FY24 Stagger	\$ 112,415	\$ 10,847	13
4061	1005	Barrington Fire (20)	2019 Experience	\$ (180,615)	\$ (15,975)	15
4061	1005	Barrington Fire (20)	2020 Experience	\$ 5,706	\$ 486	16
4061	1005	Barrington Fire (20)	2021 Experience	\$ (431,861)	\$ (35,483)	17
4061	1005	Barrington Fire (20)	2022 Experience	\$ (65,465)	\$ (5,206)	18



APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4061	1005	Barrington Fire (20)	2023 Assumption Change	\$ (49,240)	\$ (4,075)	19
4061	1005	Barrington Fire (20)	2023 Experience	\$ (241,233)	\$ (19,963)	19
4061	1005	Barrington Fire (20)	2024 Experience	\$ 231,256	\$ 19,978	20
4062	1564 1565	Warren Police & Fire	2014 Mediation Settlement	\$ 4,236,801	\$ 408,799	13
4062	1564 1565	Warren Police & Fire	2015 Experience	\$ (274,588)	\$ (29,409)	11
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY21 Stagger	\$ 255,571	\$ 23,565	14
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY22 Stagger	\$ 277,315	\$ 24,528	15
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY23 Stagger	\$ 299,905	\$ 25,529	16
4062	1564 1565	Warren Police & Fire	2016 Assumption Change - FY24 Stagger	\$ 323,372	\$ 26,569	17
4062	1564 1565	Warren Police & Fire	2016 Experience	\$ (846,355)	\$ (85,824)	12
4062	1564 1565	Warren Police & Fire	2017 Experience	\$ 874,956	\$ 84,422	13
4062	1564 1565	Warren Police & Fire	2018 Experience	\$ (177,587)	\$ (16,375)	14
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY23 Stagger	\$ 52,797	\$ 5,094	13
4062	1564 1565	Warren Police & Fire	2019 Assumption Change - FY24 Stagger	\$ 57,290	\$ 5,528	13
4062	1564 1565	Warren Police & Fire	2019 Experience	\$ (6,083)	\$ (538)	15
4062	1564 1565	Warren Police & Fire	2020 Experience	\$ (156,522)	\$ (13,324)	16
4062	1564 1565	Warren Police & Fire	2021 Experience	\$ (780,063)	\$ (64,093)	17
4062	1564 1565	Warren Police & Fire	2022 Experience	\$ (248,561)	\$ (19,765)	18
4062	1564 1565	Warren Police & Fire	2023 Assumption Change	\$ (73,324)	\$ (6,068)	19
4062	1564 1565	Warren Police & Fire	2023 Experience	\$ (348,998)	\$ (28,881)	19
4062	1564 1565	Warren Police & Fire	2024 Plan Change	\$ 261,686	\$ 20,745	18
4062	1564 1565	Warren Police & Fire	2024 Experience	\$ (123,406)	\$ (10,661)	20
4063	1494	South Kingstown Police	2014 Mediation Settlement	\$ 6,365,038	\$ 774,554	9
4063	1494	South Kingstown Police	2015 Experience	\$ (1,269,174)	\$ (135,929)	11
4063	1494	South Kingstown Police	2016 Assumption Change - FY21 Stagger	\$ 536,932	\$ 49,508	14
4063	1494	South Kingstown Police	2016 Assumption Change - FY22 Stagger	\$ 582,617	\$ 51,530	15
4063	1494	South Kingstown Police	2016 Assumption Change - FY23 Stagger	\$ 630,075	\$ 53,633	16
4063	1494	South Kingstown Police	2016 Assumption Change - FY24 Stagger	\$ 679,377	\$ 55,820	17
4063	1494	South Kingstown Police	2016 Experience	\$ (197,996)	\$ (20,078)	12
4063	1494	South Kingstown Police	2017 Experience	\$ 1,406,223	\$ 135,683	13
4063	1494	South Kingstown Police	2018 Experience	\$ (98,665)	\$ (9,097)	14
4063	1494	South Kingstown Police	2019 Assumption Change - FY23 Stagger	\$ 322,950	\$ 31,161	13
4063	1494	South Kingstown Police	2019 Assumption Change - FY24 Stagger	\$ 350,428	\$ 33,812	13
4063	1494	South Kingstown Police	2019 Experience	\$ (1,140,348)	\$ (100,860)	15
4063	1494	South Kingstown Police	2020 Experience	\$ 299,294	\$ 25,476	16
4063	1494	South Kingstown Police	2021 Experience	\$ (1,317,850)	\$ (108,280)	17
4063	1494	South Kingstown Police	2022 Experience	\$ 419,534	\$ 33,360	18
4063	1494	South Kingstown Police	2023 Assumption Change	\$ (145,493)	\$ (12,040)	19
4063	1494	South Kingstown Police	2023 Experience	\$ 420,116	\$ 34,766	19
4063	1494	South Kingstown Police	2024 Plan Change	\$ 420,359	\$ 33,324	18
4063	1494	South Kingstown Police	2024 Experience	\$ 1,365,095	\$ 117,927	20
4073	1464	Scituate Police	2024 Overfunded Base	\$ (327,235)	\$ (16,523)	N/A
4076	1394	North Smithfield Police	2014 Mediation Settlement	\$ 2,437,473	\$ 296,613	9
4076	1394	North Smithfield Police	2015 Experience	\$ (103,441)	\$ (11,079)	11
4076	1394	North Smithfield Police	2016 Assumption Change - FY21 Stagger	\$ 214,471	\$ 19,775	14
4076	1394	North Smithfield Police	2016 Assumption Change - FY22 Stagger	\$ 232,719	\$ 20,583	15
4076	1394	North Smithfield Police	2016 Assumption Change - FY23 Stagger	\$ 251,675	\$ 21,423	16
4076	1394	North Smithfield Police	2016 Assumption Change - FY24 Stagger	\$ 271,368	\$ 22,297	17
4076	1394	North Smithfield Police	2016 Experience	\$ 84,735	\$ 8,592	12
4076	1394	North Smithfield Police	2017 Experience	\$ 104,959	\$ 10,127	13
4076	1394	North Smithfield Police	2018 Experience	\$ (83,841)	\$ (7,731)	14
4076	1394	North Smithfield Police	2019 Assumption Change - FY23 Stagger	\$ 52,698	\$ 5,085	13
4076	1394	North Smithfield Police	2019 Assumption Change - FY24 Stagger	\$ 57,184	\$ 5,518	13
4076	1394	North Smithfield Police	2019 Experience	\$ (286,693)	\$ (25,357)	15
4076	1394	North Smithfield Police	2020 Experience	\$ (39,622)	\$ (3,373)	16
4076	1394	North Smithfield Police	2021 Experience	\$ (682,698)	\$ (56,093)	17
4076	1394	North Smithfield Police	2022 Experience	\$ (485,024)	\$ (38,568)	18
4076	1394	North Smithfield Police	2023 Assumption Change	\$ (54,773)	\$ (4,533)	19
4076	1394	North Smithfield Police	2023 Experience	\$ 209,681	\$ 17,352	19
4076	1394	North Smithfield Police	2024 Plan Change	\$ 157,149	\$ 12,458	18
4076	1394	North Smithfield Police	2024 Experience	\$ (196,241)	\$ (16,953)	20
4077	1534	Tiverton Fire	2014 Mediation Settlement	\$ 1,579,738	\$ 192,237	9
4077	1534	Tiverton Fire	2015 Experience	\$ (188,656)	\$ (20,205)	11
4077	1534	Tiverton Fire	2016 Assumption Change - FY21 Stagger	\$ 242,886	\$ 22,395	14
4077	1534	Tiverton Fire	2016 Assumption Change - FY22 Stagger	\$ 263,551	\$ 23,310	15
4077	1534	Tiverton Fire	2016 Assumption Change - FY23 Stagger	\$ 285,019	\$ 24,261	16
4077	1534	Tiverton Fire	2016 Assumption Change - FY24 Stagger	\$ 307,321	\$ 25,251	17
4077	1534	Tiverton Fire	2016 Experience	\$ 1,279,729	\$ 129,769	12
4077	1534	Tiverton Fire	2017 Experience	\$ (937)	\$ (90)	13
4077	1534	Tiverton Fire	2018 Experience	\$ 9,548	\$ 880	14
4077	1534	Tiverton Fire	2019 Assumption Change - FY23 Stagger	\$ 109,281	\$ 10,544	13
4077	1534	Tiverton Fire	2019 Assumption Change - FY24 Stagger	\$ 118,577	\$ 11,441	13
4077	1534	Tiverton Fire	2019 Experience	\$ 26,914	\$ 2,380	15
4077	1534	Tiverton Fire	2020 Experience	\$ (661,247)	\$ (56,287)	16
4077	1534	Tiverton Fire	2021 Experience	\$ (311,079)	\$ (25,560)	17
4077	1534	Tiverton Fire	2022 Experience	\$ (529,287)	\$ (42,087)	18
4077	1534	Tiverton Fire	2023 Assumption Change	\$ (55,749)	\$ (4,613)	19
4077	1534	Tiverton Fire	2023 Experience	\$ (405,942)	\$ (33,593)	19
4077	1534	Tiverton Fire	2024 Plan Change	\$ 151,113	\$ 11,979	18
4077	1534	Tiverton Fire	2024 Experience	\$ (419,529)	\$ (36,242)	20



APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4082	1194	Foster Police	2014 Mediation Settlement	\$ 789,279	\$ 96,046	9
4082	1194	Foster Police	2015 Experience	\$ (83,752)	\$ (8,970)	11
4082	1194	Foster Police	2016 Assumption Change - FY21 Stagger	\$ 71,930	\$ 6,632	14
4082	1194	Foster Police	2016 Assumption Change - FY22 Stagger	\$ 78,050	\$ 6,903	15
4082	1194	Foster Police	2016 Assumption Change - FY23 Stagger	\$ 84,407	\$ 7,185	16
4082	1194	Foster Police	2016 Assumption Change - FY24 Stagger	\$ 91,012	\$ 7,478	17
4082	1194	Foster Police	2016 Experience	\$ 474,576	\$ 48,124	12
4082	1194	Foster Police	2017 Experience	\$ (53,080)	\$ (5,122)	13
4082	1194	Foster Police	2018 Experience	\$ (186,922)	\$ (17,235)	14
4082	1194	Foster Police	2019 Assumption Change - FY23 Stagger	\$ 4,123	\$ 398	13
4082	1194	Foster Police	2019 Assumption Change - FY24 Stagger	\$ 4,475	\$ 432	13
4082	1194	Foster Police	2019 Experience	\$ (105,520)	\$ (9,333)	15
4082	1194	Foster Police	2020 Experience	\$ (136,462)	\$ (11,616)	16
4082	1194	Foster Police	2021 Experience	\$ (127,059)	\$ (10,440)	17
4082	1194	Foster Police	2022 Experience	\$ 105,747	\$ 8,409	18
4082	1194	Foster Police	2023 Assumption Change	\$ (16,440)	\$ (1,360)	19
4082	1194	Foster Police	2023 Experience	\$ (78,551)	\$ (6,500)	19
4082	1194	Foster Police	2024 Plan Change	\$ 25,108	\$ 1,990	18
4082	1194	Foster Police	2024 Experience	\$ (171,228)	\$ (14,792)	20
4085	1634	Woonsocket Police	2014 Mediation Settlement	\$ 13,224,922	\$ 1,609,326	9
4085	1634	Woonsocket Police	2015 Experience	\$ (953,995)	\$ (102,173)	11
4085	1634	Woonsocket Police	2016 Assumption Change - FY21 Stagger	\$ 886,321	\$ 81,724	14
4085	1634	Woonsocket Police	2016 Assumption Change - FY22 Stagger	\$ 961,732	\$ 85,062	15
4085	1634	Woonsocket Police	2016 Assumption Change - FY23 Stagger	\$ 1,040,073	\$ 88,533	16
4085	1634	Woonsocket Police	2016 Assumption Change - FY24 Stagger	\$ 1,121,456	\$ 92,143	17
4085	1634	Woonsocket Police	2016 Experience	\$ 1,304,559	\$ 132,287	12
4085	1634	Woonsocket Police	2017 Experience	\$ (135,230)	\$ (13,048)	13
4085	1634	Woonsocket Police	2018 Experience	\$ 3,016	\$ 278	14
4085	1634	Woonsocket Police	2019 Assumption Change - FY23 Stagger	\$ 288,092	\$ 27,797	13
4085	1634	Woonsocket Police	2019 Assumption Change - FY24 Stagger	\$ 312,605	\$ 30,163	13
4085	1634	Woonsocket Police	2019 Experience	\$ (1,208,142)	\$ (106,856)	15
4085	1634	Woonsocket Police	2020 Experience	\$ (437,298)	\$ (37,224)	16
4085	1634	Woonsocket Police	2021 Experience	\$ (1,838,196)	\$ (151,033)	17
4085	1634	Woonsocket Police	2022 Experience	\$ (829,886)	\$ (65,990)	18
4085	1634	Woonsocket Police	2023 Assumption Change	\$ (121,738)	\$ (10,074)	19
4085	1634	Woonsocket Police	2023 Experience	\$ (30,209)	\$ (2,500)	19
4085	1634	Woonsocket Police	2024 Plan Change	\$ 662,691	\$ 52,534	18
4085	1634	Woonsocket Police	2024 Experience	\$ 984,782	\$ 85,073	20
4086	1084	Charlestown Police	2014 Mediation Settlement	\$ 2,824,398	\$ 343,698	9
4086	1084	Charlestown Police	2015 Experience	\$ (176,330)	\$ (18,885)	11
4086	1084	Charlestown Police	2016 Assumption Change - FY21 Stagger	\$ 230,279	\$ 21,233	14
4086	1084	Charlestown Police	2016 Assumption Change - FY22 Stagger	\$ 249,873	\$ 22,100	15
4086	1084	Charlestown Police	2016 Assumption Change - FY23 Stagger	\$ 270,226	\$ 23,002	16
4086	1084	Charlestown Police	2016 Assumption Change - FY24 Stagger	\$ 291,371	\$ 23,940	17
4086	1084	Charlestown Police	2016 Experience	\$ 428,918	\$ 43,494	12
4086	1084	Charlestown Police	2017 Experience	\$ 200,827	\$ 19,377	13
4086	1084	Charlestown Police	2018 Experience	\$ 408,821	\$ 37,696	14
4086	1084	Charlestown Police	2019 Assumption Change - FY23 Stagger	\$ 111,973	\$ 10,804	13
4086	1084	Charlestown Police	2019 Assumption Change - FY24 Stagger	\$ 121,500	\$ 11,723	13
4086	1084	Charlestown Police	2019 Experience	\$ (158,739)	\$ (14,040)	15
4086	1084	Charlestown Police	2020 Experience	\$ 473,973	\$ 40,346	16
4086	1084	Charlestown Police	2021 Experience	\$ (2,021,898)	\$ (166,127)	17
4086	1084	Charlestown Police	2022 Experience	\$ (575,623)	\$ (45,772)	18
4086	1084	Charlestown Police	2023 Assumption Change	\$ (41,078)	\$ (3,399)	19
4086	1084	Charlestown Police	2023 Experience	\$ 396,233	\$ 32,790	19
4086	1084	Charlestown Police	2024 Plan Change	\$ 170,414	\$ 13,509	18
4086	1084	Charlestown Police	2024 Experience	\$ (88,332)	\$ (7,631)	20
4087	1264	Hopkinton Police	2014 Mediation Settlement	\$ 2,477,534	\$ 301,488	9
4087	1264	Hopkinton Police	2015 Experience	\$ (52,049)	\$ (5,574)	11
4087	1264	Hopkinton Police	2016 Assumption Change - FY21 Stagger	\$ 133,469	\$ 12,307	14
4087	1264	Hopkinton Police	2016 Assumption Change - FY22 Stagger	\$ 144,825	\$ 12,809	15
4087	1264	Hopkinton Police	2016 Assumption Change - FY23 Stagger	\$ 156,622	\$ 13,332	16
4087	1264	Hopkinton Police	2016 Assumption Change - FY24 Stagger	\$ 168,877	\$ 13,876	17
4087	1264	Hopkinton Police	2016 Experience	\$ (147,127)	\$ (14,919)	12
4087	1264	Hopkinton Police	2017 Experience	\$ 95,121	\$ 9,178	13
4087	1264	Hopkinton Police	2018 Experience	\$ 125,456	\$ 11,568	14
4087	1264	Hopkinton Police	2019 Assumption Change - FY23 Stagger	\$ (6,066)	\$ (585)	13
4087	1264	Hopkinton Police	2019 Assumption Change - FY24 Stagger	\$ (6,584)	\$ (635)	13
4087	1264	Hopkinton Police	2019 Experience	\$ (99,388)	\$ (8,791)	15
4087	1264	Hopkinton Police	2020 Experience	\$ (117,739)	\$ (10,022)	16
4087	1264	Hopkinton Police	2021 Experience	\$ (533,816)	\$ (43,860)	17
4087	1264	Hopkinton Police	2022 Experience	\$ (246,220)	\$ (19,579)	18
4087	1264	Hopkinton Police	2023 Assumption Change	\$ (31,552)	\$ (2,611)	19
4087	1264	Hopkinton Police	2023 Experience	\$ (212,778)	\$ (17,608)	19
4087	1264	Hopkinton Police	2024 Plan Change	\$ 92,247	\$ 7,313	18
4087	1264	Hopkinton Police	2024 Experience	\$ (83,479)	\$ (7,212)	20
4088	1214	Glocester Police	2014 Mediation Settlement	\$ 1,040,585	\$ 126,628	9
4088	1214	Glocester Police	2015 Experience	\$ 116,256	\$ 12,451	11
4088	1214	Glocester Police	2016 Assumption Change - FY21 Stagger	\$ 119,847	\$ 11,051	14
4088	1214	Glocester Police	2016 Assumption Change - FY22 Stagger	\$ 130,044	\$ 11,502	15



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4088	1214	Glocester Police	2016 Assumption Change - FY23 Stagger	\$ 140,638	\$ 11,971	16
4088	1214	Glocester Police	2016 Assumption Change - FY24 Stagger	\$ 151,642	\$ 12,460	17
4088	1214	Glocester Police	2016 Experience	\$ 207,766	\$ 21,068	12
4088	1214	Glocester Police	2017 Experience	\$ 172,907	\$ 16,683	13
4088	1214	Glocester Police	2018 Experience	\$ 130,415	\$ 12,025	14
4088	1214	Glocester Police	2019 Assumption Change - FY23 Stagger	\$ 12,709	\$ 1,226	13
4088	1214	Glocester Police	2019 Assumption Change - FY24 Stagger	\$ 13,791	\$ 1,331	13
4088	1214	Glocester Police	2019 Experience	\$ (91,436)	\$ (8,087)	15
4088	1214	Glocester Police	2020 Experience	\$ (141,746)	\$ (12,066)	16
4088	1214	Glocester Police	2021 Experience	\$ (214,871)	\$ (17,655)	17
4088	1214	Glocester Police	2022 Experience	\$ (77,281)	\$ (6,145)	18
4088	1214	Glocester Police	2023 Assumption Change	\$ (30,971)	\$ (2,563)	19
4088	1214	Glocester Police	2023 Experience	\$ 364,299	\$ 30,147	19
4088	1214	Glocester Police	2024 Plan Change	\$ 151,798	\$ 12,034	18
4088	1214	Glocester Police	2024 Experience	\$ (1,255,211)	\$ (108,435)	20
4089	1604	West Greenwich Police/Rescue	2014 Mediation Settlement	\$ 1,398,445	\$ 134,933	13
4089	1604	West Greenwich Police/Rescue	2015 Experience	\$ (132,359)	\$ (14,176)	11
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY21 Stagger	\$ 96,002	\$ 8,852	14
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY22 Stagger	\$ 104,171	\$ 9,214	15
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY23 Stagger	\$ 112,656	\$ 9,590	16
4089	1604	West Greenwich Police/Rescue	2016 Assumption Change - FY24 Stagger	\$ 121,471	\$ 9,981	17
4089	1604	West Greenwich Police/Rescue	2016 Experience	\$ (26,279)	\$ (2,665)	12
4089	1604	West Greenwich Police/Rescue	2017 Experience	\$ 33,448	\$ 3,227	13
4089	1604	West Greenwich Police/Rescue	2018 Experience	\$ 387,101	\$ 35,693	14
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY23 Stagger	\$ 48,412	\$ 4,671	13
4089	1604	West Greenwich Police/Rescue	2019 Assumption Change - FY24 Stagger	\$ 52,529	\$ 5,068	13
4089	1604	West Greenwich Police/Rescue	2019 Experience	\$ (141,231)	\$ (12,491)	15
4089	1604	West Greenwich Police/Rescue	2020 Experience	\$ (348,269)	\$ (29,645)	16
4089	1604	West Greenwich Police/Rescue	2021 Experience	\$ (308,076)	\$ (25,313)	17
4089	1604	West Greenwich Police/Rescue	2022 Experience	\$ 92,771	\$ 7,377	18
4089	1604	West Greenwich Police/Rescue	2023 Assumption Change	\$ (34,681)	\$ (2,870)	19
4089	1604	West Greenwich Police/Rescue	2023 Experience	\$ (34,760)	\$ (2,877)	19
4089	1604	West Greenwich Police/Rescue	2024 Plan Change	\$ 87,692	\$ 6,952	18
4089	1604	West Greenwich Police/Rescue	2024 Experience	\$ 16,703	\$ 1,443	20
4090	1034	Burrillville Police	2014 Mediation Settlement	\$ 1,741,713	\$ 211,947	9
4090	1034	Burrillville Police	2015 Experience	\$ (341,229)	\$ (36,546)	11
4090	1034	Burrillville Police	2016 Assumption Change - FY21 Stagger	\$ 210,074	\$ 19,370	14
4090	1034	Burrillville Police	2016 Assumption Change - FY22 Stagger	\$ 227,948	\$ 20,161	15
4090	1034	Burrillville Police	2016 Assumption Change - FY23 Stagger	\$ 246,516	\$ 20,984	16
4090	1034	Burrillville Police	2016 Assumption Change - FY24 Stagger	\$ 265,805	\$ 21,840	17
4090	1034	Burrillville Police	2016 Experience	\$ 496,397	\$ 50,337	12
4090	1034	Burrillville Police	2017 Experience	\$ (121,351)	\$ (11,709)	13
4090	1034	Burrillville Police	2018 Experience	\$ 70,314	\$ 6,483	14
4090	1034	Burrillville Police	2019 Assumption Change - FY23 Stagger	\$ (31,080)	\$ (2,999)	13
4090	1034	Burrillville Police	2019 Assumption Change - FY24 Stagger	\$ (33,725)	\$ (3,254)	13
4090	1034	Burrillville Police	2019 Experience	\$ (294,022)	\$ (26,005)	15
4090	1034	Burrillville Police	2020 Experience	\$ (199,347)	\$ (16,969)	16
4090	1034	Burrillville Police	2021 Experience	\$ (382,925)	\$ (31,463)	17
4090	1034	Burrillville Police	2022 Experience	\$ 78,453	\$ 6,238	18
4090	1034	Burrillville Police	2023 Assumption Change	\$ (47,317)	\$ (3,916)	19
4090	1034	Burrillville Police	2023 Experience	\$ (34,705)	\$ (2,872)	19
4090	1034	Burrillville Police	2024 Plan Change	\$ 186,245	\$ 14,764	18
4090	1034	Burrillville Police	2024 Experience	\$ 326,167	\$ 28,177	20
4091	1148	Cumberland Rescue	2024 Experience	\$ 279,322	\$ 24,130	20
4093	1635	Woonsocket Fire	2014 Mediation Settlement	\$ 2,208,613	\$ 268,764	9
4093	1635	Woonsocket Fire	2015 Experience	\$ (1,485,486)	\$ (159,096)	11
4093	1635	Woonsocket Fire	2016 Assumption Change - FY21 Stagger	\$ 748,153	\$ 68,984	14
4093	1635	Woonsocket Fire	2016 Assumption Change - FY22 Stagger	\$ 811,809	\$ 71,802	15
4093	1635	Woonsocket Fire	2016 Assumption Change - FY23 Stagger	\$ 877,937	\$ 74,732	16
4093	1635	Woonsocket Fire	2016 Assumption Change - FY24 Stagger	\$ 946,633	\$ 77,779	17
4093	1635	Woonsocket Fire	2016 Experience	\$ 1,411,008	\$ 143,082	12
4093	1635	Woonsocket Fire	2017 Experience	\$ 257,412	\$ 24,837	13
4093	1635	Woonsocket Fire	2018 Experience	\$ (947,625)	\$ (87,377)	14
4093	1635	Woonsocket Fire	2019 Assumption Change - FY23 Stagger	\$ 64,201	\$ 6,195	13
4093	1635	Woonsocket Fire	2019 Assumption Change - FY24 Stagger	\$ 69,664	\$ 6,722	13
4093	1635	Woonsocket Fire	2019 Experience	\$ 622,402	\$ 55,049	15
4093	1635	Woonsocket Fire	2020 Experience	\$ (364,105)	\$ (30,993)	16
4093	1635	Woonsocket Fire	2021 Experience	\$ (1,409,896)	\$ (115,843)	17
4093	1635	Woonsocket Fire	2022 Experience	\$ (361,644)	\$ (28,757)	18
4093	1635	Woonsocket Fire	2023 Assumption Change	\$ (87,353)	\$ (7,229)	19
4093	1635	Woonsocket Fire	2023 Experience	\$ (550,107)	\$ (45,524)	19
4093	1635	Woonsocket Fire	2024 Plan Change	\$ 771,917	\$ 61,193	18
4093	1635	Woonsocket Fire	2024 Experience	\$ 1,614,638	\$ 139,485	20
4094	1015	Bristol Fire	2022 Experience	\$ 370,759	\$ 29,482	18
4094	1015	Bristol Fire	2023 Assumption Change	\$ (1,859)	\$ (154)	19
4094	1015	Bristol Fire	2023 Experience	\$ (43,204)	\$ (3,575)	19
4094	1015	Bristol Fire	2024 Plan Change	\$ 21,604	\$ 1,713	18
4094	1015	Bristol Fire	2024 Experience	\$ (14,872)	\$ (1,285)	20
4096	1014	Bristol Police	2024 Overfunded Base	\$ (988,733)	\$ (49,925)	N/A
4098	1095	Coventry Fire	2014 Mediation Settlement	\$ 2,067,667	\$ 199,504	13



APPENDIX 3 (Continued)

Old Unit Number	New Unit Number	Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027 Amortization Payment	Years Remaining Beginning with Fiscal Year 2027
4098	1095	Coventry Fire	2015 Experience	\$ (160,062)	\$ (17,143)	11
4098	1095	Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 91,050	\$ 8,395	14
4098	1095	Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 98,796	\$ 8,738	15
4098	1095	Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 106,844	\$ 9,095	16
4098	1095	Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 115,205	\$ 9,466	17
4098	1095	Coventry Fire	2016 Experience	\$ (624,377)	\$ (63,314)	12
4098	1095	Coventry Fire	2017 Experience	\$ 182,804	\$ 17,638	13
4098	1095	Coventry Fire	2018 Experience	\$ 180,711	\$ 16,663	14
4098	1095	Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 58,914	\$ 5,684	13
4098	1095	Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 63,927	\$ 6,168	13
4098	1095	Coventry Fire	2019 Experience	\$ (25,880)	\$ (2,289)	15
4098	1095	Coventry Fire	2020 Experience	\$ 1,153,775	\$ 98,212	16
4098	1095	Coventry Fire	2021 Experience	\$ (143,017)	\$ (11,751)	17
4098	1095	Coventry Fire	2022 Experience	\$ (88,184)	\$ (7,012)	18
4098	1095	Coventry Fire	2023 Assumption Change	\$ (13,495)	\$ (1,117)	19
4098	1095	Coventry Fire	2023 Experience	\$ (110,610)	\$ (9,153)	19
4098	1095	Coventry Fire	2024 Plan Change	\$ 80,203	\$ 6,358	18
4098	1095	Coventry Fire	2024 Experience	\$ (36,999)	\$ (3,196)	20
4099	1505	South Kingstown EMT	2024 Overfunded Base	\$ (1,132,342)	\$ (57,177)	N/A
4102	1045 1235 1525 1585	Central Coventry Fire	2014 Mediation Settlement	\$ 3,364,532	\$ 324,636	13
4102	1045 1235 1525 1585	Central Coventry Fire	2015 Experience	\$ 88,267	\$ 9,453	11
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY21 Stagger	\$ 274,325	\$ 25,294	14
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY22 Stagger	\$ 297,666	\$ 26,327	15
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY23 Stagger	\$ 321,913	\$ 27,402	16
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Assumption Change - FY24 Stagger	\$ 347,101	\$ 28,519	17
4102	1045 1235 1525 1585	Central Coventry Fire	2016 Experience	\$ 1,115,136	\$ 113,079	12
4102	1045 1235 1525 1585	Central Coventry Fire	2017 Experience	\$ 115,499	\$ 11,144	13
4102	1045 1235 1525 1585	Central Coventry Fire	2018 Experience	\$ 598,710	\$ 55,205	14
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY23 Stagger	\$ 135,605	\$ 13,084	13
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Assumption Change - FY24 Stagger	\$ 147,141	\$ 14,197	13
4102	1045 1235 1525 1585	Central Coventry Fire	2019 Experience	\$ (259,763)	\$ (22,975)	15
4102	1045 1235 1525 1585	Central Coventry Fire	2020 Experience	\$ (187,615)	\$ (15,970)	16
4102	1045 1235 1525 1585	Central Coventry Fire	2021 Experience	\$ (555,218)	\$ (45,619)	17
4102	1045 1235 1525 1585	Central Coventry Fire	2022 Experience	\$ (815,608)	\$ (64,855)	18
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Assumption Change	\$ (59,985)	\$ (4,964)	19
4102	1045 1235 1525 1585	Central Coventry Fire	2023 Experience	\$ 50,841	\$ 4,207	19
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Plan Change	\$ 177,060	\$ 14,036	18
4102	1045 1235 1525 1585	Central Coventry Fire	2024 Experience	\$ (975,263)	\$ (84,251)	20
4103	1255	Hopkins Hill Fire	2024 Overfunded Base	\$ (134,264)	\$ (6,780)	N/A
4104	1114	Cranston Police	2014 Mediation Settlement	\$ 2,518,656	\$ 306,492	9
4104	1114	Cranston Police	2015 Experience	\$ 13,397	\$ 1,435	11
4104	1114	Cranston Police	2016 Assumption Change - FY21 Stagger	\$ 766,448	\$ 70,671	14
4104	1114	Cranston Police	2016 Assumption Change - FY22 Stagger	\$ 831,661	\$ 73,557	15
4104	1114	Cranston Police	2016 Assumption Change - FY23 Stagger	\$ 899,406	\$ 76,559	16
4104	1114	Cranston Police	2016 Assumption Change - FY24 Stagger	\$ 969,782	\$ 79,681	17
4104	1114	Cranston Police	2016 Experience	\$ 3,673,245	\$ 372,481	12
4104	1114	Cranston Police	2017 Experience	\$ 339,178	\$ 32,727	13
4104	1114	Cranston Police	2018 Experience	\$ (213,931)	\$ (19,726)	14
4104	1114	Cranston Police	2019 Assumption Change - FY23 Stagger	\$ 383,074	\$ 36,962	13
4104	1114	Cranston Police	2019 Assumption Change - FY24 Stagger	\$ 415,668	\$ 40,107	13
4104	1114	Cranston Police	2019 Experience	\$ (1,131,559)	\$ (100,082)	15
4104	1114	Cranston Police	2020 Experience	\$ 1,959,182	\$ 166,770	16
4104	1114	Cranston Police	2021 Experience	\$ (2,517,513)	\$ (206,849)	17
4104	1114	Cranston Police	2022 Experience	\$ 1,090,934	\$ 86,748	18
4104	1114	Cranston Police	2023 Assumption Change	\$ (199,547)	\$ (16,513)	19
4104	1114	Cranston Police	2023 Experience	\$ 8,544,178	\$ 707,068	19
4104	1114	Cranston Police	2024 Plan Change	\$ 1,964,913	\$ 155,767	18
4104	1114	Cranston Police	2024 Experience	\$ (2,910,583)	\$ (251,438)	20
4105	1115	Cranston Fire	2023 Experience	\$ 6,748,919	\$ 558,503	19
4105	1115	Cranston Fire	2024 Plan Change	\$ 2,253,053	\$ 178,609	18
4105	1115	Cranston Fire	2024 Experience	\$ (3,458,126)	\$ (298,739)	20
4106	1125 1135 1365	Cumberland Fire	2014 Mediation Settlement	\$ 4,988,143	\$ 481,295	13
4106	1125 1135 1365	Cumberland Fire	2015 Experience	\$ (161,621)	\$ (17,310)	11
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY21 Stagger	\$ 318,203	\$ 29,340	14
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY22 Stagger	\$ 345,276	\$ 30,538	15
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY23 Stagger	\$ 373,402	\$ 31,785	16
4106	1125 1135 1365	Cumberland Fire	2016 Assumption Change - FY24 Stagger	\$ 402,619	\$ 33,081	17
4106	1125 1135 1365	Cumberland Fire	2016 Experience	\$ 455,577	\$ 46,197	12
4106	1125 1135 1365	Cumberland Fire	2017 Experience	\$ 237,636	\$ 22,929	13
4106	1125 1135 1365	Cumberland Fire	2018 Experience	\$ (236,647)	\$ (21,820)	14
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY23 Stagger	\$ (89,041)	\$ (8,591)	13
4106	1125 1135 1365	Cumberland Fire	2019 Assumption Change - FY24 Stagger	\$ (96,617)	\$ (9,322)	13
4106	1125 1135 1365	Cumberland Fire	2019 Experience	\$ (289,039)	\$ (25,565)	15
4106	1125 1135 1365	Cumberland Fire	2020 Experience	\$ 121,298	\$ 10,325	16
4106	1125 1135 1365	Cumberland Fire	2021 Experience	\$ (1,279,726)	\$ (105,147)	17
4106	1125 1135 1365	Cumberland Fire	2022 Experience	\$ (612,793)	\$ (48,727)	18
4106	1125 1135 1365	Cumberland Fire	2023 Assumption Change	\$ (102,540)	\$ (8,486)	19
4106	1125 1135 1365	Cumberland Fire	2023 Experience	\$ (40,125)	\$ (3,320)	19
4106	1125 1135 1365	Cumberland Fire	2024 Plan Change	\$ 331,820	\$ 26,305	18
4106	1125 1135 1365	Cumberland Fire	2024 Experience	\$ (472,550)	\$ (40,822)	20
4107	1305	Lincoln Rescue	2014 Mediation Settlement	\$ 1,202,442	\$ 146,324	9



APPENDIX 3 (Continued)

Old Unit		Unit Name	Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2027	Years Remaining
Number	New Unit Number				Amortization Payment	Beginning with Fiscal Year 2027
4107	1305	Lincoln Rescue	2015 Experience	\$ (174,606)	\$ (18,700)	11
4107	1305	Lincoln Rescue	2016 Assumption Change - FY21 Stagger	\$ 127,486	\$ 11,755	14
4107	1305	Lincoln Rescue	2016 Assumption Change - FY22 Stagger	\$ 138,334	\$ 12,235	15
4107	1305	Lincoln Rescue	2016 Assumption Change - FY23 Stagger	\$ 149,602	\$ 12,734	16
4107	1305	Lincoln Rescue	2016 Assumption Change - FY24 Stagger	\$ 161,308	\$ 13,254	17
4107	1305	Lincoln Rescue	2016 Experience	\$ 325,594	\$ 33,016	12
4107	1305	Lincoln Rescue	2017 Experience	\$ 49,640	\$ 4,790	13
4107	1305	Lincoln Rescue	2018 Experience	\$ (165,050)	\$ (15,219)	14
4107	1305	Lincoln Rescue	2019 Assumption Change - FY23 Stagger	\$ 41,876	\$ 4,041	13
4107	1305	Lincoln Rescue	2019 Assumption Change - FY24 Stagger	\$ 45,439	\$ 4,384	13
4107	1305	Lincoln Rescue	2019 Experience	\$ 504,569	\$ 44,627	15
4107	1305	Lincoln Rescue	2020 Experience	\$ (3,642)	\$ (310)	16
4107	1305	Lincoln Rescue	2021 Experience	\$ (511,529)	\$ (42,029)	17
4107	1305	Lincoln Rescue	2022 Experience	\$ (292,346)	\$ (23,247)	18
4107	1305	Lincoln Rescue	2023 Assumption Change	\$ (23,066)	\$ (1,909)	19
4107	1305	Lincoln Rescue	2023 Experience	\$ (84,522)	\$ (6,995)	19
4107	1305	Lincoln Rescue	2024 Plan Change	\$ 81,797	\$ 6,484	18
4107	1305	Lincoln Rescue	2024 Experience	\$ (199,232)	\$ (17,211)	20
4108	1344	New Shoreham Police	2014 Mediation Settlement	\$ 447,006	\$ 54,396	9
4108	1344	New Shoreham Police	2015 Experience	\$ (42,741)	\$ (4,578)	11
4108	1344	New Shoreham Police	2016 Assumption Change - FY21 Stagger	\$ 31,978	\$ 2,949	14
4108	1344	New Shoreham Police	2016 Assumption Change - FY22 Stagger	\$ 34,698	\$ 3,069	15
4108	1344	New Shoreham Police	2016 Assumption Change - FY23 Stagger	\$ 37,524	\$ 3,194	16
4108	1344	New Shoreham Police	2016 Assumption Change - FY24 Stagger	\$ 40,461	\$ 3,324	17
4108	1344	New Shoreham Police	2016 Experience	\$ (14,253)	\$ (1,445)	12
4108	1344	New Shoreham Police	2017 Experience	\$ 24,409	\$ 2,355	13
4108	1344	New Shoreham Police	2018 Experience	\$ (3,607)	\$ (333)	14
4108	1344	New Shoreham Police	2019 Assumption Change - FY23 Stagger	\$ 3,892	\$ 376	13
4108	1344	New Shoreham Police	2019 Assumption Change - FY24 Stagger	\$ 4,223	\$ 408	13
4108	1344	New Shoreham Police	2019 Experience	\$ (36,134)	\$ (3,196)	15
4108	1344	New Shoreham Police	2020 Experience	\$ (106,511)	\$ (9,066)	16
4108	1344	New Shoreham Police	2021 Experience	\$ 120,635	\$ 9,912	17
4108	1344	New Shoreham Police	2022 Experience	\$ 395,460	\$ 31,446	18
4108	1344	New Shoreham Police	2023 Assumption Change	\$ (7,249)	\$ (600)	19
4108	1344	New Shoreham Police	2023 Experience	\$ (6,958)	\$ (576)	19
4108	1344	New Shoreham Police	2024 Plan Change	\$ 29,598	\$ 2,346	18
4108	1344	New Shoreham Police	2024 Experience	\$ 162,430	\$ 14,032	20
4109	1324	Middletown Police & Fire	2024 Overfunded Base	\$ (1,423,533)	\$ (71,880)	N/A
4110	1715	Harrisville Fire District	2024 Overfunded Base	\$ (790,402)	\$ (39,911)	N/A
4111	1705 1815	Lincoln Fire District	2014 Mediation Settlement	\$ 381,370	\$ 36,798	13
4111	1705 1815	Lincoln Fire District	2015 Experience	\$ (39,477)	\$ (4,228)	11
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY21 Stagger	\$ 27,598	\$ 2,545	14
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY22 Stagger	\$ 29,947	\$ 2,649	15
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY23 Stagger	\$ 32,386	\$ 2,757	16
4111	1705 1815	Lincoln Fire District	2016 Assumption Change - FY24 Stagger	\$ 34,920	\$ 2,869	17
4111	1705 1815	Lincoln Fire District	2016 Experience	\$ (29,441)	\$ (2,985)	12
4111	1705 1815	Lincoln Fire District	2017 Experience	\$ (24,781)	\$ (2,391)	13
4111	1705 1815	Lincoln Fire District	2018 Experience	\$ (15,390)	\$ (1,419)	14
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY23 Stagger	\$ (7,233)	\$ (698)	13
4111	1705 1815	Lincoln Fire District	2019 Assumption Change - FY24 Stagger	\$ (7,850)	\$ (757)	13
4111	1705 1815	Lincoln Fire District	2019 Experience	\$ (21,832)	\$ (1,931)	15
4111	1705 1815	Lincoln Fire District	2020 Experience	\$ 2,081	\$ 177	16
4111	1705 1815	Lincoln Fire District	2021 Experience	\$ (154,757)	\$ (12,715)	17
4111	1705 1815	Lincoln Fire District	2022 Experience	\$ (17,579)	\$ (1,398)	18
4111	1705 1815	Lincoln Fire District	2023 Assumption Change	\$ (9,566)	\$ (792)	19
4111	1705 1815	Lincoln Fire District	2023 Experience	\$ (24,357)	\$ (2,016)	19
4111	1705 1815	Lincoln Fire District	2024 Plan Change	\$ 19,559	\$ 1,550	18
4111	1705 1815	Lincoln Fire District	2024 Experience	\$ 480,823	\$ 41,537	20



APPENDIX 4

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

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APPENDIX 4

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

APPENDIX 4 (Continued)

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

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

PLAN MATURITY MEASURES

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

For General Employees	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Ratio of the market value of assets to total payroll	4.3	4.2	4.4
Ratio of actuarial accrued liability to payroll	4.9	5.0	5.0
Ratio of actives to retirees and beneficiaries	1.1	1.1	1.2
Ratio of net cash flows to market value of assets	-3.5%	-3.5%	-3.3%
Duration of the actuarial accrued liability	10.6	10.7	10.9

For Police and Fire	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Ratio of the market value of assets to total payroll	5.7	5.5	5.9
Ratio of actuarial accrued liability to payroll	7.3	7.3	6.9
Ratio of actives to retirees and beneficiaries	1.5	1.5	1.6
Ratio of net cash flows to market value of assets	0.0%	0.4%	0.8%
Duration of the actuarial accrued liability	15.6	15.5	16.2

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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



APPENDIX 4 (Continued)

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

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

APPENDIX 4 (Continued)

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%.

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:	\$1,814 million
Valuation liability (IEAN) at 7% on measurement date:	<u>1,537 million</u>
Cost to mitigate investment risk in the System’s portfolio:	\$ 277 million

Police & Fire

LDROM measure of benefits earned as of the measurement date:	\$1,488 million
Valuation liability (IEAN) at 7% on measurement date:	<u>1,195 million</u>
Cost to mitigate investment risk in the System’s portfolio:	\$ 293 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 LDRM by another \$99 million for General Employees and \$82 for Police & Fire, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.32% 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 LDRM 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 LDRM: 5.32% 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

DEFINITION OF ACTUARIAL TERMS

Draft

GLOSSARY

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



GLOSSARY (Continued)

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

GLOSSARY (Continued)

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



GLOSSARY (Continued)

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



STATE POLICE RETIREMENT BENEFITS TRUST STATE OF RHODE ISLAND

ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2024

Draft





December 10, 2024

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

Dear Members of the Board:

Subject: Actuarial Valuation of the SPRBT as of June 30, 2024

This is the June 30, 2024 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, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

Financing objectives and funding policy

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

Progress toward realization of financing objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. The funded status alone is not appropriate for assessing the need for future contributions. The funded status is also not appropriate for assessing the sufficiency of plan assets to cover the estimated cost of settling the plan's benefit obligations. The funded ratio, as can be seen in Table 4 of this report, increased from 85.5% to 87.4% 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 8.3% compared to the 7.0% assumption and individual salary increases less than expected. These gains were offset partially by the plan changes resulting from the passage of HB No. 7225 SUB A as Amended. If the market value of assets were used, rather than the actuarial value, the funded ratio would be 90.4%.

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

1. The amortization payment as a percentage of pay will remain level through fiscal year 2037,
2. The unfunded actuarial accrued liability will be fully amortized after 19 years from fiscal year 2027, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

The employer contribution rate decreased from 22.98% to 20.59% for fiscal year 2027.

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, 2024 and there have been no changes in benefits since the preceding valuation except for lowering the threshold for full COLA from 80% to 75%. 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.

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, 2024. 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, 2024.

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



Members of the Board

December 10, 2024

Page 3

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, 2024.

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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SECTION I

EXECUTIVE SUMMARY

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Executive Summary

Item	June 30, 2024	June 30, 2023
Membership <ul style="list-style-type: none"> • Number of <ul style="list-style-type: none"> - Active members 264 - Retirees and beneficiaries 116 - Inactive members 76 - Total 456 • Payroll for benefits \$ 32,026,217 		238 116 73 427 \$ 29,680,436
Contribution rates <ul style="list-style-type: none"> • Member 8.75% • State 20.59% 		8.75% 22.98%
Assets <ul style="list-style-type: none"> • Market value \$ 226,439,790 • Actuarial value 218,947,544 • Return on market value 10.2% • Return on actuarial value 8.3% • Employer contribution \$ 6,437,409 • Ratio of actuarial value to market value 96.7% 		\$ 206,014,590 202,820,349 8.4% 7.6% \$ 6,209,247 98.4%
Actuarial Information <ul style="list-style-type: none"> • Employer normal cost % 12.03% • Unfunded actuarial accrued liability (UAAL) \$ 27,052,495 • Amortization rate 8.56% • Funding period 14 years • Funded ratio 89.0% 		12.59% \$ 34,288,303 10.39% 16 years 85.5%
Projected employer contribution <ul style="list-style-type: none"> • Fiscal year ending June 30, 2027 • Projected payroll for contributions \$ 32,290,821 • Projected employer contribution 6,648,680 		2026 \$ 31,969,829 7,346,667



SECTION II

DISCUSSIONS

Draft

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, 2026.

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 decrease in the employer contribution rate from 22.98% to 20.59% of payroll was primarily due to a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.3% being higher than the assumed rate of 7.0% and individual salary increases that were less than expected. These gains were partially offset by the plan changes.

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 10.2% for the year ended June 30, 2024, and the return on an actuarial asset basis was 8.3%.

The average annual return based on the market value of assets over the last ten years (July 1, 2014 – June 30, 2024) was 7.2%. 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, 2024. 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 264 which is an increase of 26 active members compared to this time last year. Total compensation used for determining benefits increased from \$29.7 million to \$32.0 million.

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

- 4 members terminated
- No 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.



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 2.84% COLA for Calendar Year 2024 and 2.89% for Calendar Year 2025. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776
2025	\$ 30,622
2026	\$ 31,507

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, 2024	June 30, 2023
	(1)	(2)
1. Base Pay from prior fiscal year supplied by ERSRI	\$ 29,985,238	\$ 29,687,165
2. Compensation projected to next fiscal year	30,734,868	30,429,344
3. Actuarial accrued liability	246,000,039	237,108,652
4. Actuarial value of assets	218,947,544	202,820,349
5. Unfunded actuarial accrued liability (UAAL) (3 - 4)	27,052,495	34,288,303
6. Remaining amortization period at valuation date	14	16
7. Contribution effective for fiscal year ending:	June 30, 2027	June 30, 2026
8. Total pay projected for two-year delay	32,290,821	31,969,829
9. Amortization of UAAL	2,764,537	3,321,291
10. Normal cost		
(a) Total normal cost rate	20.78%	21.34%
(b) Employee contribution rate	8.75%	8.75%
(c) Employer normal cost rate (a - b)	12.03%	12.59%
11. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	12.03%	12.59%
(b) Amortization payments (9 / 8)	8.56%	10.39%
(c) Total (a + b)	20.59%	22.98%
12. Estimated employer contribution amount (8 * 11(c))	\$ 6,648,680	\$ 7,346,667



Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2025 Amortization Payment *	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2027
Original 2011 RIRSA Base	7,882,155	890,286	935,777	959,171	9
2014 Experience Base	(4,642,913)	(489,281)	(515,356)	(528,240)	10
2014 Mediation Settlement	(1,267,432)	(133,566)	(140,683)	(144,200)	10
2015 Experience Base	(1,628,661)	(161,233)	(170,176)	(174,430)	11
2016 Experience Base	11,471,134	1,073,032	1,134,845	1,163,216	12
2016 Assumption Change - FY21 Stagger **	2,877,271	255,587	270,850	277,621	13
2016 Assumption Change - FY22 Stagger **	3,102,409	275,586	292,043	299,344	13
2016 Assumption Change - FY23 Stagger **	3,355,124	298,036	315,832	323,728	13
2016 Assumption Change - FY24 Stagger **	3,640,592	323,393	342,705	351,273	13
2017 Experience Base	2,756,326	244,887	259,512	266,000	13
2018 Experience Base	1,230,450	104,246	110,688	113,455	14
2019 Experience Base	(2,210,787)	(179,318)	(190,768)	(195,537)	15
2019 Assumption Change - FY23 Stagger**	820,976	72,927	77,282	79,214	13
2019 Assumption Change - FY24 Stagger**	890,828	79,132	83,858	85,954	13
2020 Experience Base	919,891	71,672	76,393	78,303	16
2021 Experience Base	(6,725,469)	(504,853)	(539,114)	(552,592)	17
2022 Experience Base	(3,132,559)	(227,155)	(243,017)	(249,092)	18
2022 Assumption Change	64,111	-	5,176	5,305	19
2023 Experience Base	15,054,500	-	1,215,440	1,245,826	19
New Experience Base This Fiscal Year	(7,405,951)	-	-	(639,782)	20
Unfunded Actuarial Accrued Liability	\$ 27,052,495	\$ 1,993,378	\$ 3,321,287	\$ 2,764,537	

* 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, 2024 (1)	June 30, 2023 (2)
1. Active members		
a. Service retirement benefits	\$ 160,385,930	\$ 149,716,425
b. Deferred termination benefits	0	0
c. Refunds	646,915	526,804
d. Pre-retirement death benefits	1,248,845	1,111,865
e. Disability retirement benefits	19,807,839	17,584,393
f. Total	<u>\$ 182,089,529</u>	<u>\$ 168,939,487</u>
2. Retired members		
a. Service retirements	\$ 117,346,327	\$ 117,706,554
b. Disability retirements	6,174,743	6,184,344
c. Beneficiaries	4,452,981	4,461,154
d. Post-retirement death benefits	0	0
e. Total	<u>\$ 127,974,051</u>	<u>\$ 128,352,052</u>
3. Inactive members	\$ 3,806,120	\$ 3,628,023
4. Total actuarial present value of future benefits	\$ 313,869,700	\$ 300,919,562
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 313,869,700	\$ 300,919,562
b. Less present value of future normal costs	<u>(67,869,661)</u>	<u>(63,810,910)</u>
c. Actuarial accrued liability (a + b)	\$ 246,000,039	\$ 237,108,652

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Table 4

Schedule of Funding Progress

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

¹ Restated for Article 22 (2008).

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

³ Restated after reflecting impact of Article 21.

⁴ June 30, 2019 actuarial value after changes of actuarial assumptions.

⁵ June 30, 2022 actuarial value after changes of actuarial assumptions.

Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage, closed
Remaining amortization period	14 years
Asset valuation method	5-Year smoothed market
Actuarial assumptions:	
Investment rate of return *	7.00%
Projected salary increase *	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, 2024	June 30, 2023
(1)	(2)	(3)
1. Cash and cash equivalents	\$ 169,709	\$ 210,824
2. Receivables:		
a. Employer and member contributions	\$ 360,587	\$ 6,293
b. Transfers receivable	0	0
c. Miscellaneous	14,759	22,138
d. Total receivables	\$ 375,346	\$ 28,431
3. Investments		
a. Pooled trust	\$ 225,965,401	\$ 205,853,697
b. Plan specific investments	0	0
c. Total	\$ 225,965,401	\$ 205,853,697
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment (net of depreciation)	\$ 0	\$ 0
6. Total assets	\$ 226,510,456	\$ 206,092,952
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Other reserves and payables	70,666	74,902
d. Total liabilities	\$ 70,666	\$ 74,902
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 226,439,790	\$ 206,018,050



Table 7

Reconciliation of Plan Net Assets

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 206,014,590	\$ 190,522,713
b. Adjustment for market value of assets	<u>3,461</u>	<u>0</u>
c. Adjusted market value of assets as of beginning of year	\$ 206,018,051	\$ 190,522,713
2. Contributions		
a. Members	\$ 2,726,384	\$ 2,593,367
b. State	6,437,409	6,209,247
c. Service purchases	8,201	7,134
d. Miscellaneous revenue	<u>311</u>	<u>24</u>
e. Total	\$ 9,172,305	\$ 8,809,772
3. Investment earnings, net of investment and administrative expenses	\$ 21,076,065	\$ 16,066,484
4. Expenditures for the year		
a. Benefit payments	\$ (9,573,988)	\$ (9,298,964)
b. Cost-of-living adjustments	(56,579)	(56,579)
c. Death benefits	0	0
d. Social security supplements	0	0
e. Supplemental pensions	0	0
f. Refunds	<u>(196,064)</u>	<u>(28,836)</u>
g. Total expenditures	\$ (9,826,631)	\$ (9,384,379)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 226,439,790	\$ 206,014,590

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Table 8

Development of Actuarial Value of Assets

	Year Ending June 30, 2024																																																										
1. Market value of assets at beginning of year	\$ 206,014,590																																																										
2. Net new investments																																																											
a. Contributions (includes misc revenues)	\$ 9,172,305																																																										
b. Benefits paid	(9,630,567)																																																										
c. Refunds	(196,064)																																																										
e. Subtotal	(654,326)																																																										
3. Market value of assets at end of year	\$ 226,439,790																																																										
4. Net earnings (3-1-2)	\$ 21,079,526																																																										
5. Assumed investment return rate for fiscal year	7.00%																																																										
6. Expected return	\$ 14,398,120																																																										
7. Excess return (4-6)	\$ 6,681,406																																																										
8. Development of amounts to be recognized as of June 30, 2024:																																																											
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;"></th> <th style="width: 15%;">Fiscal Year End</th> <th style="width: 15%;">Remaining Deferrals of Excess (Shortfall) of Investment Income*</th> <th style="width: 15%;">Offsetting of Gains/(Losses)</th> <th style="width: 15%;">Net Deferrals Remaining</th> <th style="width: 10%;">Years Remaining</th> <th style="width: 10%;">Recognized for this valuation</th> <th style="width: 10%;">Remaining after this valuation</th> </tr> <tr> <td></td> <td style="text-align: center;">(1)</td> <td style="text-align: center;">(2)</td> <td style="text-align: center;">(3) = (1) + (2)</td> <td style="text-align: center;">(4)</td> <td style="text-align: center;">(5) = (3) / (4)</td> <td style="text-align: center;">(6) = (3) - (5)</td> <td></td> </tr> </thead> <tbody> <tr> <td>2020</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">1</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 0</td> </tr> <tr> <td>2021</td> <td style="text-align: right;">994,237</td> <td style="text-align: right;">0</td> <td style="text-align: right;">994,237</td> <td style="text-align: right;">2</td> <td style="text-align: right;">497,119</td> <td style="text-align: right;">497,118</td> </tr> <tr> <td>2022</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">3</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> </tr> <tr> <td>2023</td> <td style="text-align: right;">2,200,004</td> <td style="text-align: right;">0</td> <td style="text-align: right;">2,200,004</td> <td style="text-align: right;">4</td> <td style="text-align: right;">550,001</td> <td style="text-align: right;">1,650,003</td> </tr> <tr> <td>2024</td> <td style="text-align: right; border-bottom: 1px solid black;">6,681,406</td> <td style="text-align: right; border-bottom: 1px solid black;">0</td> <td style="text-align: right; border-bottom: 1px solid black;">6,681,406</td> <td style="text-align: right; border-bottom: 1px solid black;">5</td> <td style="text-align: right; border-bottom: 1px solid black;">1,336,281</td> <td style="text-align: right; border-bottom: 1px solid black;">5,345,125</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">\$ 9,875,647</td> <td style="text-align: right;">\$ 0</td> <td style="text-align: right;">\$ 9,875,647</td> <td></td> <td style="text-align: right;">\$ 2,383,401</td> <td style="text-align: right;">\$ 7,492,246</td> </tr> </tbody> </table>		Fiscal Year End	Remaining Deferrals of Excess (Shortfall) of Investment Income*	Offsetting of Gains/(Losses)	Net Deferrals Remaining	Years Remaining	Recognized for this valuation	Remaining after this valuation		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) / (4)	(6) = (3) - (5)		2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0	2021	994,237	0	994,237	2	497,119	497,118	2022	0	0	0	3	0	0	2023	2,200,004	0	2,200,004	4	550,001	1,650,003	2024	6,681,406	0	6,681,406	5	1,336,281	5,345,125	Total	\$ 9,875,647	\$ 0	\$ 9,875,647		\$ 2,383,401	\$ 7,492,246	
	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)																																																					
2020	\$ 0	\$ 0	\$ 0	1	\$ 0	\$ 0																																																					
2021	994,237	0	994,237	2	497,119	497,118																																																					
2022	0	0	0	3	0	0																																																					
2023	2,200,004	0	2,200,004	4	550,001	1,650,003																																																					
2024	6,681,406	0	6,681,406	5	1,336,281	5,345,125																																																					
Total	\$ 9,875,647	\$ 0	\$ 9,875,647		\$ 2,383,401	\$ 7,492,246																																																					
9. Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8)	\$ 218,947,544																																																										
10. Ratio of actuarial value to market value	96.7%																																																										

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



Table 9

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

Item (1)	June 30, 2024 (2)
US Equity	25.1%
International Developed Equity	10.7%
Emerging Markets Equity	4.2%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	0.0%
Liquid Credit	5.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

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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%
Average Returns:		
Last 5 Years	8.9%	8.1%
Last 10 Years	7.2%	7.4%



Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	22.98%
2. Impact of changes, gains and losses	
a. Non-salary liability experience (gain)/loss	-1.01%
b. Salary (gain)/loss	-0.82%
c. Total payroll growth (gain)/loss	0.14%
d. Investment experience (gain)/loss	-0.70%
e. Changes in assumptions	0.00%
f. Changes in plan provisions	0.00%
g. Total	-2.39%
3. Employer contribution rates from current valuation	20.59%

Table 11b

History of Employer Contribution Rates

Valuation Date as of June 30, (1)	Effective for Fiscal Year Ending June 30, (2)	Employer Contribution Rate (3)
1999	2002	27.67%
2000	2003	27.48%
2001	2004	26.77%
2002	2005	28.87%
2003	2006	31.35%
2004	2007	31.78%
2005	2008	31.00%
2006	2009	26.03% ¹
2007	2010	26.03% ¹
2008	2011	24.58%
2009	2012	25.39%
2010	2013	11.07% ²
2011	2014	14.45%
2012	2015	17.24%
2013	2016	17.22%
2014	2017	12.66% ³
2015	2018	12.22%
2016	2019	14.74%
2017	2020	18.48%
2018	2021	19.82%
2019	2022	19.24%
2020	2023	20.87%
2021	2024	20.66%
2022	2025	19.65%
2023	2026	22.98%
2024	2027	20.59%

¹ Revised pursuant to Article 22 (2008).

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

³ Restated to reflect impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis (1)	June 30, 2024 (2)
1. UAAL as of June 30, 2023	\$ 34,288
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	2,325
b. Expected amortization payments	(2,155)
c. Investment experience (gain)/loss	(2,607)
d. Salary (gain)/loss	(3,098)
e. Non-salary liability experience (gain)/loss	(1,701)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ (7,236)
3. UAAL as of June 30, 2024	\$ 27,052

Note: All dollar figures are shown in thousands.

Table 12

Membership Data (State Police)

	June 30, 2024	June 30, 2023
	(1)	(2)
1. Active members		
a. Number	264	238
b. Number eligible to retire	55	55
c. Total payroll supplied by State (for benefits)	\$ 32,026,217	\$ 29,680,436
d. Average salary	\$ 121,311	\$ 124,708
e. Average age	38.3	38.7
f. Average service	11.7	11.9
2. Inactive members		
a. Number	76	73
3. Service retirees		
a. Number	100	100
b. Total annual benefits	\$ 8,839,473	\$ 8,822,394
c. Average annual benefit	88,395	88,224
d. Average age	59.1	58.1
4. Disabled retirees		
a. Number	6	6
b. Total annual benefits	\$ 445,175	\$ 445,175
c. Average annual benefit	74,196	74,196
d. Average age	57.2	56.2
5. Beneficiaries and spouses		
a. Number	10	10
b. Total annual benefits	\$ 326,503	\$ 326,503
c. Average annual benefit	32,650	32,650
d. Average age	59.2	58.2

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Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Covered Payroll*		Average Salary*		Average Age	Average Service
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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

*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, 2024

	Years of Credited Service												Total
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
Attained Age	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	9 \$72,530	1 \$84,281	6 \$84,281	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	16 \$77,671
25-29	17 \$72,530	0 \$0	13 \$84,791	0 \$0	0 \$0	12 \$96,877	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	42 \$83,281
30-34	2 \$72,530	0 \$0	7 \$87,208	0 \$0	0 \$0	32 \$98,972	14 \$110,287	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	55 \$99,393
35-39	1 \$72,530	1 \$84,281	1 \$80,978	0 \$0	0 \$0	10 \$98,606	31 \$114,728	1 \$124,289	0 \$0	0 \$0	0 \$0	0 \$0	45 \$108,994
40-44	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$101,747	26 \$121,251	8 \$159,004	0 \$0	0 \$0	0 \$0	0 \$0	36 \$128,557
45-49	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	7 \$133,508	10 \$167,170	4 \$173,143	0 \$0	0 \$0	0 \$0	21 \$157,087
50-54	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	14 \$140,428	6 \$190,490	7 \$209,068	0 \$0	0 \$0	27 \$169,349
55-59	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	2 \$139,811	4 \$185,301	13 \$211,556	0 \$0	0 \$0	19 \$198,476
60-64	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	3 \$214,653	0 \$0	0 \$0	3 \$214,653
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	29 \$72,530	2 \$84,281	27 \$85,163	0 \$0	0 \$0	56 \$98,557	78 \$117,791	35 \$151,818	14 \$184,051	23 \$211,203	0 \$0	0 \$0	264 \$121,311



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.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.
5. The actuarial accrued liability is equal to the present value of all benefits less the present value of future normal costs. The unfunded actuarial accrued liability (UAAL) is then determined as (i) the actuarial accrued liability, minus (ii) the actuarial value of assets.

APPENDIX A (Continued)

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

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

III. Actuarial Value of Assets

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

IV. Actuarial Assumptions

A. Economic Assumptions

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



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 Component	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

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.

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%

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.
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.



APPENDIX B (Continued)

11. Final Average Compensation (FAC): For members eligible to retire after June 30, 2012, their FAC will be based on the average of the highest five consecutive years of compensation, which includes base pay, longevity, up to 400 hours of overtime pay and holiday pay.
12. Retirement
 - a. Eligibility:
 - (i) Members other than Superintendent of State Police can retire on or after the attainment of a 50% benefit multiplier.
 - (ii) The Superintendent of State Police may retire on or after age 60 if he has credit for 10 years of service.
 - b. Monthly Benefit:
 - (i) For members hired before June 30, 2007:
 - (1) For members eligible to retire as of June 30, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's first twenty (20) total years, plus three percent (3%) for years after 20. Their monthly benefit will be Final Salary times the benefit multiplier divided by 12.
 - (2) For members who become eligible to retire after July 1, 2012, their benefit multiplier will be two and one half percent (2.5%) for a member's years of service prior to July 1, 2012, plus two percent (2%) for years thereafter. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
 - (ii) For members hired after June 30, 2007: Their benefit multiplier is two percent (2.0%) for all years of service. Their monthly benefit will be FAC times the benefit multiplier divided by 12.
 - (iii) The Superintendent of State Police receives a minimum benefit of 50% of FAC. The member also earns an additional 3% of FAC for each year of service in excess of 25.
 - (iv) In no event shall a member's original retirement allowance exceed sixty-five percent (65%) of FAC.
 - (v) Benefits accrued as of June 30, 2012 are protected.
 - c. Payment Form: Benefits are paid as a monthly life annuity. There are no optional forms of payment available.
 - d. Death benefit: After the death of a retired member, if the member was married, a benefit will be paid to the spouse equal to 2.00% of the member's Final Salary for each year of service. There is a minimum benefit of 25% of Final Salary. Benefits are increased one-third for each dependent child. The maximum benefit is 50% of Final Salary. Benefits may not begin before the spouse is age 40, and benefits stop upon the spouse's death or remarriage. Effective July 1, 2012, death benefits will be based on FAC, and not Final Salary.



APPENDIX B (Continued)

13. Disability Retirement

- a. Eligibility: A member is eligible if the disability is work-related. (Non work-related disabilities result in a refund.)
- b. Occupational Disability Benefit: 75% of Final Salary.
- c. Payment Form: The disability benefit commences immediately upon the member's retirement. Benefits cease upon recovery or reemployment. Disability benefits are payable as a monthly life annuity. The same provisions that apply upon the death of a retired member apply upon the death of a disabled member.

14. Refunds

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

15. Death Benefit of Active Members

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

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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:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776
2025	\$ 30,622
2026	\$ 31,507

- 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.

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

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

APPENDIX C (Continued)

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

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

PLAN MATURITY MEASURES

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Ratio of the market value of assets to total payroll	7.1	6.9	7.2	9.2
Ratio of actuarial accrued liability to payroll	7.7	8.0	8.0	7.6
Ratio of actives to retirees and beneficiaries	2.3	2.1	2.6	2.8
Ratio of net cash flows to market value of assets	-0.3%	-0.3%	-0.1%	0.4%
Duration of the present value of benefits	11.3	11.3	11.3	11.3

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.

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 (LDRM) 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 LDRM 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 LDRM model creates higher expected costs but more predictability when compared to the current model. Thus, the difference between the two measures (Valuation and LDRM) 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%.

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.

LDRM measure of benefits earned as of the measurement date:	\$298 million
Valuation liability (IEAN) at 7% on measurement date:	<u>246 million</u>
Cost to mitigate investment risk in the System's portfolio:	\$ 52 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 LDRM by another \$8.6 million, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.32%, 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 LDRM 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 LDRM: 5.32% 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

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Glossary

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

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

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

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

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

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

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

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



Glossary (Continued)

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

GASB: Governmental Accounting Standards Board.

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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Judicial Retirement Benefits Trust State of Rhode Island

Actuarial Valuation Report
As of June 30, 2024

Draft





December 10, 2024

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

Dear Members of the Board:

Subject: Actuarial Valuation of the JRBT as of June 30, 2024

This is the June 30, 2024 actuarial valuation of the Judicial Retirement Benefits Trust (JRBT). This report describes the current actuarial condition of the JRBT, determines the recommended employer contribution rate, and analyzes changes in the contribution rate. Valuations are prepared annually, as of June 30, the last day of the JRBT plan year. Benefits for state judges hired before January 1, 1990 are funded by the State from general assets, on a pay-as-you-go basis, and are not included in this valuation.

Under Rhode Island General Laws, the employer contribution rate for the JRBT is certified annually by the State of Rhode Island Retirement Board. This rate is determined actuarially, based on the plan provisions in effect as of the valuation date and the actuarial assumptions and methods adopted by the Board or set by statute. The Board's current policy is that the contribution rate determined by a given actuarial valuation becomes effective two years after the valuation date. For example, the rate determined by the June 30, 2024 actuarial valuation will be applicable for the year beginning July 1, 2026 and ending June 30, 2027.

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 slightly from 102.3% to 103.7% 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 8.3% 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 107.3%.

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 17.75% to 17.47% for fiscal year 2027.

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

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

Benefit provisions

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2024, and there have been no changes in benefits since the preceding valuation except for lowering the threshold for full COLA from 80% to 75%. 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.

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Data

The System's staff supplied data for active members and retirees as of June 30, 2024. 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, 2024.

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, 2024.

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

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Executive Summary

Item	Valuation Date	
	June 30, 2024	June 30, 2023
Membership <ul style="list-style-type: none"> • Number of: <ul style="list-style-type: none"> - Active members 62 - Retirees and beneficiaries 36 - Inactive members 1 - Total 99 • Payroll supplied by ERSRI, annualized \$ 13,159,340 		60 36 1 97 \$ 12,355,040
Contribution rates <ul style="list-style-type: none"> • Member 12.00% • State 17.47% 		12.00% 17.75%
Assets <ul style="list-style-type: none"> • Market value \$ 114,814,391 • Actuarial value 110,956,195 • Return on market value 10.2% • Return on actuarial value 8.3% • Employer contribution \$ 2,983,250 • Ratio of actuarial value to market value 96.6% 		\$ 105,067,197 103,344,499 8.4% 7.7% \$ 2,842,875 98.4%
Actuarial Information <ul style="list-style-type: none"> • Employer normal cost % 18.89% • Unfunded actuarial accrued liability (UAAL) \$ (3,986,417) • Amortization rate (1.42%) • Funding period N/A • Funded ratio 103.7% 		18.67% \$ (2,345,427) (0.92%) N/A 102.3%
Projected employer contribution <ul style="list-style-type: none"> • Fiscal year ending June 30, 2027 • Projected payroll \$ 14,215,031 • Projected employer contribution 2,483,366 		2026 \$ 12,918,384 2,293,013



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, 2026.

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 17.75% to 17.47% of payroll for FY2027. This is due to a gain on the actuarial value of assets with the return on the actuarial value of assets of 8.3% compared to the 7.0% assumption as well as liability gains mainly resulting from fewer retirements than expected. The impact from these gains was partially offset by losses on retiree mortality experience and higher than expected individual salary increases.

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

Discussion (Financial Data and Experience)

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

Table 6 shows the net plan assets for the JRBT. Table 7 shows a reconciliation of the assets between the previous valuation and this valuation. Table 8 shows the development of the actuarial value of assets. Table 9 shows the distribution of investments by category — 60% of assets are held in equities, including real estate and private equity — and Table 10 shows a historical summary of the return rates. As can be seen, the market value rate of return was 10.2% for the year ended June 30, 2024, and the return on an actuarial asset value basis was 8.3%.

The average annual return based on the market value of assets over the last ten years (July 1, 2014 – June 30, 2024) was 7.2%. This is more than the current 7.00% annual investment return assumption. The average annual return based on the actuarial value of assets over the same period was 7.3%.

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

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

Discussion (Member Data)

The System's staff supplied member data as of June 30, 2024. 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 2.84% COLA for Calendar Year 2024 and 2.89% for Calendar Year 2025. The COLA will be limited and this limit will be indexed annually to increase in the same manner as COLAs, with the known values as follows:

<u>Year</u>	<u>COLA Limit</u>
2014	\$ 25,000
2015	\$ 25,168
2016	\$ 25,855
2017	\$ 26,098
2018	\$ 26,291
2019	\$ 26,687
2020	\$ 27,184
2021	\$ 27,608
2022	\$ 27,901
2023	\$ 28,878
2024	\$ 29,776
2025	\$ 30,622
2026	\$ 31,507

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, 2024 (1)	June 30, 2022 (2)
1. Compensation		
(a) Supplied by ERSRI, annualized	\$ 13,159,340	\$ 12,355,040
(b) Adjusted for one-year's pay increase	13,530,071	12,295,904
2. Actuarial accrued liability	106,969,778	100,999,072
3. Actuarial value of assets	110,956,195	103,344,499
4. Unfunded actuarial accrued liability (UAAL) (2 - 3)	(3,986,417)	(2,345,427)
5. Remaining amortization period at valuation date	N/A	N/A
6. Contribution effective for fiscal year ending:	June 30, 2027	June 30, 2026
7. Base pay projected for two-year delay	14,215,031	12,918,384
8. Amortization of UAAL	(201,291)	(118,430)
9. Normal cost		
(a) Total normal cost rate	30.89%	30.67%
(b) Employee contribution rate	12.00%	12.00%
(c) Employer normal cost rate (a - b)	18.89%	18.67%
10. Employer contribution rate as percent of payroll		
(a) Employer normal cost rate	18.89%	18.67%
(b) Amortization payments (8 / 7)	(1.42%)	(0.92%)
(c) Total (a + b)	17.47%	17.75%
11. Estimated employer contribution amount (7 * 10(c))	\$ 2,483,366	\$ 2,293,013

Table 2

Summary of Unfunded Liability

Purpose	Remaining Balance as of June 30, 2024	Fiscal Year 2025 Amortization Payment *	Fiscal Year 2026 Amortization Payment *	Fiscal Year 2027 Amortization Payment *	Years Remaining Beginning with Fiscal Year 2027
Surplus as of Valuation Date	(3,986,417)	-	-	(201,291)	N/A
Unfunded Actuarial Accrued Liability	\$ (3,986,417)	\$ -	\$ -	\$ (201,291)	

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Table 3

Actuarial Present Value of Future Benefits

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
	(1)	(2)
1. Active members		
a. Service retirement benefits	\$ 77,196,939	\$ 70,333,785
b. Deferred termination benefits	-	-
c. Refunds	-	-
d. Pre-retirement death benefits	678,415	689,657
e. Non-occupational disability retirement benefits	-	-
f. Occupational disability retirement benefits	-	-
g. Total	<u>\$ 77,875,354</u>	<u>\$ 71,023,442</u>
2. Retired members		
a. Service retirements	\$ 48,021,174	\$ 49,036,609
b. Disability retirements	-	-
c. Beneficiaries	2,986,006	3,063,982
d. Total	<u>\$ 51,007,180</u>	<u>\$ 52,100,591</u>
3. Inactive members	<u>\$ 626,215</u>	<u>\$ 585,248</u>
4. Total actuarial present value of future benefits	\$ 129,508,749	\$ 123,709,281
5. Determination of actuarial accrued liability		
a. Total actuarial present value of future benefits	\$ 129,508,749	\$ 123,709,281
b. Less present value of future normal costs	<u>(22,538,971)</u>	<u>(22,710,209)</u>
c. Actuarial accrued liability (a + b)	\$ 106,969,778	\$ 100,999,072

Table 4

Schedule of Funding Progress

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

¹ Reflects the benefit changes enacted by Article 35.

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

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

⁴ Restated to reflect recommended salary scale assumption.

⁵ Restated to reflect impact of Article 21.

⁶ June 30, 2019 results after assumption changes.

⁷ June 30, 2022 results after assumption changes.



Table 5

Notes to Required Supplementary Information

Valuation date	June 30, 2024
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 (1)	June 30, 2024 (2)	June 30, 2023 (3)
1. Cash and cash equivalents	\$ 104,345	\$ 70,738
2. Receivables:		
a. Employer and member contributions	\$ 171,593	\$ 83
b. Transfers receivable	0	0
c. Miscellaneous	7,575	11,363
d. Total receivables	<u>\$ 179,168</u>	<u>\$ 11,446</u>
3. Investments		
a. Pooled trust	\$ 114,565,824	\$ 105,032,640
b. Plan specific investments	0	0
c. Total	<u>\$ 114,565,824</u>	<u>\$ 105,032,640</u>
4. Invested securities lending collateral	\$ 0	\$ 0
5. Property and equipment	<u>\$ 0</u>	<u>\$ 0</u>
6. Total assets	\$ 114,849,337	\$ 105,114,824
7. Liabilities		
a. Other post-employment benefit liability, net	\$ 0	\$ 0
b. Securities lending liability	0	0
c. Accounts and vouchers payable	34,946	47,627
d. Total liabilities	<u>\$ 34,946</u>	<u>\$ 47,627</u>
8. Total market value of assets available for benefits		
Total (Item 6 - Item 7)	\$ 114,814,391	\$ 105,067,197

Table 7

Reconciliation of Plan Net Assets

Item (1)	June 30, 2024 (2)	June 30, 2023 (3)
1. Market value of assets as of beginning of year		
a. Market value of assets as of beginning of year	\$ 105,067,197	\$ 97,841,372
b. Adjustment for market value of assets	0	0
c. Adjusted market value of assets as of beginning of year	\$ 105,067,197	\$ 97,841,372
2. Contributions		
a. Members	\$ 1,577,354	\$ 1,371,301
b. State	2,983,250	2,842,875
c. Service purchases	0	0
d. Total	\$ 4,560,604	\$ 4,214,176
3. Investment earnings, net of investment and administrative expenses	\$ 10,715,074	\$ 8,221,308
4. Expenditures for the year		
a. Benefit payments	\$ (5,474,264)	\$ (5,155,439)
b. Cost-of-living adjustments	(54,220)	(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	\$ (5,528,484)	\$ (5,209,659)
5. Transfers and other adjustments	\$ 0	\$ 0
6. Market value of assets at end of year	\$ 114,814,391	\$ 105,067,197

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Table 8

Development of Actuarial Value of Assets

		Year Ending June 30, 2024
1.	Market value of assets at beginning of year	\$ 105,067,197
2.	Net new investments	
	a. Contributions	\$ 4,560,604
	b. Benefits paid	(5,528,484)
	c. Refunds	0
	d. Subtotal	(967,880)
3.	Market value of assets at end of year	\$ 114,814,391
4.	Net earnings (3-1-2)	\$ 10,715,074
5.	Assumed investment return rate	7.00%
6.	Expected return	\$ 7,320,828
7.	Excess return (4-6)	\$ 3,394,246
8.	Development of amounts to be recognized as of June 30, 2024:	
	Remaining Deferrals	
Fiscal	of Excess (Shortfall)	
Year	of Investment	Offsetting of
End	Income	Gains/(Losses)
	(1)	(2)
		Net Deferrals
		Remaining
		(3) = (1) + (2)
		Years
		Remaining
		(4)
		Recognized for
		this valuation
		(5) = (3) / (4)
		Remaining after
		this valuation
		(6) = (3) - (5)
2020	\$ 0	\$ 0
2021	596,895	0
2022	0	0
2023	1,125,803	0
2024	3,394,246	0
	\$ 5,116,944	\$ 0
		\$ 5,116,944
		\$ 1,258,748
		\$ 3,858,196
9.	Actuarial value of assets as of June 30, 2024 (Item 3 - Item 8)	\$ 110,956,195
10.	Ratio of actuarial value to market value	96.6%

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



Table 9

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

Item (1)	June 30, 2024 (2)
US Equity	25.1%
International Developed Equity	10.7%
Emerging Markets Equity	4.2%
Private Equity and Opportunistic Private Credit	12.5%
Non-Core Real Estate	2.5%
Equity Options	2.0%
EMD (50/50 Blend)	0.0%
Liquid Credit	5.0%
Private Credit	3.0%
CLOs	2.0%
Treasury Duration	5.0%
Systematic Trend	5.0%
Core Real Estate	4.0%
Private Infrastructure	4.0%
IG Corp Credit	3.3%
Securitized Credit	3.3%
Absolute Return	6.5%
Cash	2.0%
Total investments	100.0%

Table 10

History of Investment Return Rates

Year Ending June 30 of (1)	Market (2)	Actuarial (3)
1996	13.7%	13.7%
1997	19.1%	19.1%
1998	16.1%	16.5%
1999	10.1%	14.7%
2000	9.1%	8.8%
2001	-11.0%	4.9%
2002	-8.4%	0.9%
2003	4.3%	1.4%
2004	18.0%	4.1%
2005	10.2%	5.9%
2006	11.6%	8.8%
2007	18.2%	12.2%
2008	-5.9%	9.1%
2009	-19.5%	1.9%
2010	13.4%	1.2%
2011	19.4%	3.2%
2012	1.6%	5.4%
2013	10.7%	6.6%
2014	15.0%	8.6%
2015	2.2%	7.6%
2016	0.0%	5.7%
2017	11.6%	6.1%
2018	7.8%	6.7%
2019	6.5%	6.7%
2020	3.7%	6.1%
2021	27.2%	10.2%
2022	-2.8%	8.2%
2023	8.4%	7.7%
2024	10.2%	8.3%
Average Returns:		
Last 5 Years	8.9%	8.1%
Last 10 Years	7.2%	7.3%
Since 1996	7.1%	7.5%



Table 11a

Analysis of Change in Employer Cost

Basis	Employer Cost
1. Employer contribution rates from prior valuation	17.75%
2. Impact of changes, gains and losses	
a. Non-salary normal cost and liability experience (gain)/loss	-0.25%
b. Salary (gain)/loss	0.40%
c. Total payroll growth (gain)/loss	0.06%
d. Investment experience (gain)/loss	-0.49%
e. Changes in assumptions	0.00%
f. Changes in plan provisions	0.00%
g. Total	-0.28%
3. Employer contribution rates from current valuation	17.47%

Table 11b

History of Employer Contribution Rates

Valuation Date as of June 30, <u>(1)</u>	Fiscal Year Ending June 30, <u>(2)</u>	<u>Employer Contribution Rate</u> <u>(3)</u>
1999	2002	31.58%
2000	2003	33.42%
2001	2004	33.90%
2002	2005	36.19%
2003	2006	35.51%
2004	2007	36.07%
2005	2008	32.07%
2006	2009	24.06% ¹
2007	2010	16.19% ²
2008	2011	16.19% ²
2009	2012	18.69%
2010	2013	19.69% ³
2011	2014	27.28%
2012	2015	28.32%
2013	2016	26.80%
2014	2017	21.58% ⁴
2015	2018	21.13%
2016	2019	20.28%
2017	2020	21.30%
2018	2021	21.61%
2019	2022	21.82%
2020	2023	24.16%
2021	2024	22.12%
2022	2025	18.20%
2023	2026	17.75%
2024	2027	17.47%

¹ Reflects changes in benefit provisions enacted by Article 35.

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

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

⁴ Restated after reflecting the impact of Article 21.

Table 11c

Analysis of Change in UAAL

Basis (1)	June 30, 2024 (2)
1. UAAL as of June 30, 2023:	\$ (2,345)
2. Impact of changes, gains and losses	
a. Interest at 7.00% for one year	(164)
b. Expected amortization payments	(720)
c. Investment experience (gain)/loss	(1,379)
d. Salary (gain)/loss	1,034
e. Non-salary liability experience (gain)/loss	(412)
f. Changes in assumptions	0
g. Changes in plan provisions	0
i. Total	\$ (1,641)
3. UAAL as of June 30, 2024:	\$ (3,986)

Note: All dollar figures are shown in thousands.

Table 12

Membership Data (State Judges)

	<u>June 30, 2024</u> (1)	<u>June 30, 2023</u> (2)
1. Active members		
a. Number	62	60
b. Number eligible to retire	16	14
c. Total annualized payroll supplied by State	\$ 13,159,340	\$ 12,355,040
d. Average salary	\$ 212,247	\$ 205,917
e. Average age	61.2	60.5
f. Average service	10.1	9.4
2. Inactive members		
a. Number	1	1
3. Service retirees		
a. Number	31	31
b. Total annual benefits	\$ 5,160,773	\$ 5,151,960
c. Average annual benefit	\$ 166,477	166,192
d. Average age	75.6	74.6
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	5	5
b. Total annual benefits	\$ 349,148	\$ 349,148
c. Average annual benefit	\$ 69,830	\$ 69,830
d. Average age	78.3	77.3

Table 13

Historical Summary of Active Member Data

Valuation as of June 30,	Active Members		Covered Payroll		Average Salary		Average Age	Average Service
	Number	Percent Increase	Amount	Percent Increase	Amount	Percent Increase		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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



Table 14

Distribution of Active Members by Age and by Years of Service As of June 30, 2024

Attained Age	Years of Credited Service												Total Count & Avg. Comp.
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over	
	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	Count & Avg. Comp.	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	1 \$182,708	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$182,708
40-44	0 \$0	1 \$197,991	0 \$0	1 \$195,340	0 \$0	2 \$195,925	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	4 \$196,295
45-49	0 \$0	0 \$0	0 \$0	1 \$216,966	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	1 \$216,966
50-54	1 \$182,303	2 \$202,093	1 \$198,379	1 \$204,994	0 \$0	1 \$227,689	1 \$225,793	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	7 \$206,192
55-59	0 \$0	1 \$191,844	3 \$199,996	1 \$195,124	0 \$0	6 \$205,186	3 \$216,440	0 \$0	0 \$0	0 \$0	0 \$0	0 \$0	14 \$204,814
60-64	0 \$0	0 \$0	0 \$0	2 \$199,491	0 \$0	3 \$202,623	4 \$208,254	4 \$221,681	0 \$0	0 \$0	0 \$0	0 \$0	13 \$209,738
65-69	0 \$0	0 \$0	2 \$198,571	1 \$223,668	0 \$0	3 \$208,870	5 \$219,726	4 \$227,350	5 \$230,961	0 \$0	2 \$263,453	0 \$0	22 \$224,416
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	1 \$182,303	5 \$195,346	6 \$199,251	7 \$205,010	0 \$0	15 \$205,676	13 \$215,904	8 \$224,515	5 \$230,961	0 \$0	2 \$263,453	0 \$0	62 \$212,247



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.
2. The employer contributions required to support the benefits are determined as a level percentage of salary, and consist of a normal contribution and an amortization contribution.
3. The normal contribution is determined using the Entry Age Normal method. Under this method, a calculation is made to determine the rate of contribution which, if applied to the compensation of each individual member during the entire period of anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The salary-weighted average of these rates is the normal cost rate. This calculation reflects the plan provisions that apply to each individual member.
4. The employer normal cost rate is equal to (i) the normal cost rate, minus (ii) the member contribution rate.

APPENDIX A (Continued)

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

APPENDIX A (Continued)

IV. Actuarial Assumptions

A. Economic Assumptions

1. Investment return: 7.00% per year, compounded annually, composed of an assumed 2.50% inflation rate and a 4.50% net real rate of return. This rate represents the assumed return, net of all investment and administrative expenses.
2. Salary increase rate: Salaries are assumed to increase at the rate of 2.75% per year.

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

3. Payroll growth rate: In the amortization of the unfunded liability, payroll is assumed to increase 2.50% per year. This assumption includes no allowance for future membership growth.

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APPENDIX A (Continued)

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.
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.



APPENDIX A (Continued)

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

Draft

APPENDIX B

Summary of Benefit Provisions

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



APPENDIX B (Continued)

8. Employer Contributions: The State contributes an actuarially determined percentage of the member's annual salary. Contributions determined in a given actuarial valuation go into effect two years after the actuarial valuation.
9. Final Average Compensation (FAC)
 - a. For judges who became members on or before July 2, 1997, one-twelfth of the judge's annual salary at the time of retirement.
 - b. For judges who became members after July 2, 1997 but before July 1, 2009, one-twelfth of the average of the judge's highest three consecutive annual salaries.
 - c. For judges who became members on or after July 1, 2009, one-twelfth of the average of the judge's highest five consecutive annual salaries.
 - d. Benefits for death while an active member are based on the member's salary at the time of death, regardless of when the judge became a member.
10. Full Retirement
 - a. Eligibility: All judges are eligible for unreduced retirement at or after age 65 if the judge has served for 20 years, or at or after age 70 after 15 years of service.
 - b. Monthly Benefit:
 - (i) Judges who were appointed prior to January 1, 2009 receive 100% of FAC at retirement.
 - (ii) Judges who were appointed on or after January 1, 2009 but prior to July 1, 2009 receive 90% of FAC at retirement, and take an additional 10% reduction to 80% of FAC at retirement if they wish to elect the spouse's death benefit.
 - (iii) Judges who were appointed on or after July 1, 2009 receive 80% of FAC at retirement, or 70% of FAC at retirement if they wish to elect the spouse's death benefit.
 - c. Payment Form: Benefits are paid as a monthly life annuity. Members appointed prior to January 1, 2009 automatically receive the spouse's death benefit described below. Members appointed on or after January 1, 2009 must elect to a reduced benefit as described above if they wish to receive the spouse's death benefit. There are no other optional forms of payment available.



APPENDIX B (Continued)

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

11. Reduced Retirement

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

12. Refunds

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

13. Death Benefit of Active Members

After the death of an active member, if the member was married, a benefit will be paid to the spouse until his/her death or remarriage. The benefit is equal to 25% of the judge's salary at death if the member had less than seven years of service. If the judge had at least seven but less than 15 years of service, the benefit is equal to 1/3 of the judge's salary at death. If the judge had at least 15 years of service or if the judge was eligible for retirement, the spouse receives 50% of the judge's salary at death. Benefits are payable until the spouse's death or remarriage. Benefits may be paid to any minor



APPENDIX B (Continued)

children after the death of the spouse. If an active member dies without having a spouse or minor children, a refund is paid to the member's beneficiary.

14. Post-retirement Benefit Increase:

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



APPENDIX B (Continued)

- (i) The COLA will be suspended for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police until the aggregate funding level of their plans exceeds 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 and \$31,507 for 2026.
- f. In addition to the scheduled increases described in section (e) above, there will be a one-time 2% COLA paid in FY2016 on the first \$25,000 of pension benefit for all retirees and beneficiaries who retired on or before June 30, 2012. There will also be two one-time stipends of \$500 payable in FY2016 and FY2017 to retirees and beneficiaries who retired on or before June 30, 2015.

APPENDIX C

RISKS ASSOCIATED WITH MEASURING THE ACCRUED LIABILITY AND ACTUARIALLY DETERMINED CONTRIBUTION

Draft

APPENDIX C

Risks Associated with Measuring the Accrued Liability and Actuarially Determined Contribution

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

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

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

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

APPENDIX C (Continued)

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

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

PLAN MATURITY MEASURES

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
Ratio of the market value of assets to total payroll	8.7	8.5	8.1
Ratio of actuarial accrued liability to payroll	8.1	8.2	7.7
Ratio of actives to retirees and beneficiaries	1.7	1.7	1.9
Ratio of net cash flows to market value of assets	-0.9%	-1.0%	-0.7%
Duration of the present value of benefits	11.3	11.1	11.3

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.

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.



APPENDIX C (Continued)

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%.

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.

LDRM measure of benefits earned as of the measurement date:	\$122 million
Valuation liability (IEAN) at 7% on measurement date:	<u>107 million</u>
Cost to mitigate investment risk in the System's portfolio:	\$ 15 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 LDRM by another \$1.7 million, meaning these provisions reduced the impact of lowering the discount rate from 7.0% to 5.32% 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 LDRM 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 LDRM: 5.32% 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.

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

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



GLOSSARY (Continued)

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

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

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

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

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

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

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



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.

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

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

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

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

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

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



GLOSSARY (Continued)

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

GASB: Governmental Accounting Standards Board.

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

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

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

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



GLOSSARY (Continued)

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

Draft



December 11, 2024

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

Re: Actuarial Valuation for Non-contributing Judges as of June 30, 2024

Dear Members of the Board:

This is the June 30, 2024 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, 2024 assuming the State begins to advance fund the benefits. This valuation was performed as of June 30, 2024.

Draft

Financing Objectives

Currently, Judges who do not participate in the Judicial Retirement Benefits Trust (JRBT) whose benefits are financed by annual contributions equal to the annual benefit payments of current retirees, also known as pay-as-you-go, are included in this valuation.

For the purpose of this valuation, the expected rate of return on pension plan investments is 3.97%; the municipal bond rate is 3.97% (based on fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-Year Municipal GO AA Index" as of June 30, 2024). Based on the pay-as-you-go nature of the financing for these benefits, we have used the 3.97% discount rate for all liabilities.

This report also develops the contribution requirement assuming the State begins to advance fund the benefits. This measurement is based on a higher discount rate of 7.00%.

Progress Towards Realization of Financing Objectives

The funded ratio (the ratio of the actuarial value of assets to the actuarial accrued liability) is a standard measure of a plan's funded status. There has been minimal advanced funding for this closed group of seven Judges (three of which are now retired), so the funded ratio based on the 3.97% discount rate as of June 30, 2024 is 9.6%. As of June 30, 2024, the market value of assets is \$1,696,409 and the actuarial accrued liability is \$17,675,493, resulting in an unfunded actuarial accrued liability of \$15,979,084.

If the State were to advance fund the benefits over a period of 20 years beginning in fiscal year end 2025, then the actuarial determined contribution as a level dollar amount would be equal to \$1,147,979. 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 2025 and beyond will remain level as a dollar amount,
2. The unfunded actuarial accrued liability will be fully amortized by 2044, and
3. In the absence of benefit improvements, the funded ratio should increase over time, until it reaches 100%.

Benefit provisions

Draft

The benefit provisions reflected in this valuation are those which were in effect on June 30, 2024. The benefit provisions are summarized in Appendix B in the June 30, 2024 actuarial valuation of the JRBT dated December 10, 2024.

Assumptions and methods

The assumptions used in this valuation, with the exception of the 3.97% discount rate, are the same as those summarized in Appendix A in the June 30, 2024 actuarial valuation of the JRBT dated December 10, 2024. 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, 2024 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the JRBT valuation

Certification

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

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

Respectfully submitted,



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

Draft 

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



December 11, 2024

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, 2024

Dear Members of the Board:

This is the June 30, 2024 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, 2025 according to 42-28-22.2 of the Rhode Island General Laws. This valuation was performed as of June 30, 2024.

Financing Objectives

Draft

Currently, State police who do not participate in the State Police Retirement Benefits Trust (SPRBT) whose benefits were previously financed by annual contributions equal to the annual benefit payment of current retirees are included in this valuation. The original legislation stipulated an actuarially appropriate contribution amount of \$16,387,092 based on an eighteen (18) year funding period beginning July 1, 2015, plus an initial supplemental contribution from the State to start the Trust. The initial supplemental contribution was \$15.0 million. It is our understanding that the amount determined above was to remain level until the UAAL was fully amortized. Subsequent to the original statute the Board lowered the assumed investment return from 7.5% to 7.0% and that has pushed the anticipated year the UAAL will be fully amortized out slightly more than 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, 2024 is 21.9% and the unfunded actuarial accrued liability for this group as of June 30, 2024, is \$115,229,092.

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 2024 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, 2024. The benefit provisions are summarized in Appendix B in the June 30, 2024 actuarial valuation of the SPRBT dated December 10, 2024.

Assumptions and methods

The assumptions used in this valuation, including the 7.00% discount rate, are the same as those summarized in Appendix A in the June 30, 2024 actuarial valuation of the SPRBT dated December 10, 2024. 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 226 retirees as of June 30, 2024 for this valuation was provided by the Staff at the Employees Retirement System of Rhode Island. We did not audit this data, but we did apply a number of tests to the data, and we concluded that it was reasonable and consistent with the data from the SPRBT valuation.



Certification

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

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

Respectfully submitted,



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



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

Draft

Rhode Island Teachers' Survivors Benefit Plan

ACTUARIAL VALUATION REPORT

As of June 30, 2024

Draft





December 11, 2024

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

Subject: Teachers' Survivors Benefit Plan as of June 30, 2024

This is the June 30, 2024 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, 2023.

Current Actuarial Condition

As of June 30, 2024, the market value of TSB assets was \$456,634,317. The actuarial present value of future benefits under the plan, measured at this same date, is \$247,344,051. Therefore, the plan has an asset surplus of \$209,290,266. 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 \$8.9 million, and these contributions will serve to increase this surplus.

Contributions to the Fund now cover only about 10.8% 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 \$238,430,702. With \$456,634,317 in assets, the plan has a funded surplus of \$218,203,615, and a funded ratio of 192%. 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 \$1,166,41. Because the plan is over-funded (assets are greater than the liabilities), the 30-year amortization payment is a credit of \$17,044,093. 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.

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

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, 2024. 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, 2024. Exhibits 5 and 6 summarize the member data.

Certification

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

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

Respectfully submitted,



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



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

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EXHIBITS

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Summary of Actuarial Valuation Results

Exhibit 1

	06/30/2024	06/30/2023
1. Actuarial present value of future benefits		
a. Current covered active members	\$ 60,058,477	\$ 58,567,155
b. Current covered retired teachers	75,686,106	76,044,720
c. Beneficiaries receiving benefits	110,191,938	106,289,350
d. Deferred members	1,135,141	990,289
e. NonVested Inactive members	272,389	235,185
f. Totals	<u>\$ 247,344,051</u>	<u>\$ 242,126,699</u>
2. Actuarial Accrued Liability		
a. Present value of benefits for active members (Item 1a)	\$ 60,058,477	\$ 58,567,155
b. Less: Present value of future normal costs	<u>(8,913,349)</u>	<u>(9,669,068)</u>
c. Actuarial accrued liability for active members	\$ 51,145,128	\$ 48,898,087
d. Actuarial accrued liability for all other members (Sum of Items 1b, 1c, 1d, and 1e)	<u>187,285,574</u>	<u>183,559,544</u>
e. Total (Item 2c + Item 2d)	<u>238,430,702</u>	<u>232,457,631</u>
3. Market value of assets	\$ 456,634,317	\$ 423,914,539
4. Unfunded actuarial accrued liability (UAAL) (Item 2.e. - Item 3.)	\$ (218,203,615)	\$ (191,456,908)
5. Funded Ratio	192%	182%
6. Actuarially determined employer contribution		
a. Normal Cost	\$ 1,166,461	\$ 1,267,332
b. Amortization of UAAL	<u>(17,044,093)</u>	<u>(14,954,882)</u>
c. Total (a + b)	\$ (15,877,632)	\$ (13,687,550)
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)	Annual Covered Payroll	UAAL as a Percent of Payroll (4)/(6)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
July 1, 2002	\$ 159,723,350	\$ 83,399,488	\$ (76,323,862)	192%	\$ 327,658,099	-23%
July 1, 2005	204,844,810	126,416,468	(78,428,342)	162%	432,219,020	-18%
July 1, 2007	259,851,904	116,599,601	(143,252,303)	223%	466,208,437	-31%
July 1, 2009	186,737,083	129,110,000	(57,627,083)	145%	509,416,780	-11%
July 1, 2011	242,885,805	133,569,376	(109,316,429)	182%	537,264,193	-20%
July 1, 2013	261,365,155	175,233,723	(86,131,432)	149%	544,090,898	-16%
July 1, 2014	293,921,803	192,124,126	(101,797,677)	153%	542,756,917	-19%
July 1, 2016	286,485,057	186,913,175	(99,571,882)	153%	522,968,886	-19%
July 1, 2017	311,960,433	230,838,179	(81,122,254)	135%	544,320,446	-15%
July 1, 2018	327,793,239	219,909,971	(107,883,268)	149%	562,365,576	-19%
July 1, 2019	339,417,231	226,678,677	(112,738,554)	150%	575,889,277	-20%
July 1, 2019 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%

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

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



Notes for Financing Statements

Exhibit 3

Valuation Date	June 30, 2024
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
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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
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
Member contributions	642,276	589,883	744,035	745,856	745,760	736,193	755,501	755,501	753,265
Employer contributions	642,276	589,883	744,035	745,856	745,760	736,193	755,501	755,501	753,265
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
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)
Refunds	(195,600)	(266,523)	(275,134)	(454,153)	(592,550)	(805,371)	(753,831)	(797,394)	(1,077,904)
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)
Net investment income	(318,480)	32,967,777	24,222,050	20,822,798	12,380,064	91,698,390	(11,674,968)	33,469,795	45,195,565
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
Net return	-0.1%	11.7%	7.9%	6.4%	3.7%	27.2%	-2.8%	8.4%	10.8%
Ratio of contributions to disbursements	15.5%	13.6%	15.1%	14.0%	13.5%	12.9%	12.6%	11.7%	10.8%



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

As of 06/30/2024

Exhibit 5

Attained Age	Years of Credited Service												Total	
	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35 & Over		
Under 25	17	41	12	0	0	0	0	0	0	0	0	0	70	
25-29	26	108	114	96	57	68	0	0	0	0	0	0	469	
30-34	20	49	63	79	53	353	54	0	0	0	0	0	671	
35-39	15	30	53	33	29	260	331	47	0	0	0	0	798	
40-44	13	41	32	33	32	148	206	366	113	0	0	0	984	
45-49	7	21	31	18	19	119	138	240	552	75	0	0	1,220	
50-54	11	30	17	12	10	94	105	137	386	429	56	0	1,287	
55-59	4	10	12	12	8	56	86	96	218	276	245	34	1,057	
60-64	7	7	6	4	1	30	42	71	166	130	95	58	617	
65 & Over	3	3	4	4	2	12	17	23	71	71	22	33	265	
Total	123	340	344	291	211	1,140	979	980	1,506	981	418	125	7,438	
Average:		Age	46.69		Number of employees:				Males	1,600				
		Service	16.13						Females	5,838				



Membership Data

Exhibit 6

	<u>06/30/2024</u>	<u>06/30/2023</u>
1. Covered active members		
a. Number	7,438	7,387
b. Total payroll	\$ 653,404,927	\$ 632,169,479
c. Average salary	\$ 87,847	\$ 85,579
d. Average age	46.69	46.58
e. Average service	16.13	16.05
f. Total of member contribution accounts	\$ 10,626,442	\$ 10,501,662
g. Average contributions	\$ 1,429	\$ 1,422
2. Covered retired members		
a. Number	3,253	3,222
b. Average age	74.80	74.14
c. Total annual benefits	\$ 53,672,850	\$ 53,158,050
d. Average annual benefit	\$ 16,499	\$ 16,498
3. Survivors receiving benefits		
a. Number	637	616
b. Average age	78.80	78.60
c. Total benefits	\$ 13,296,906	\$ 12,703,568
d. Average benefit	\$ 20,874	\$ 20,623
4. Inactive, nonretired vested members		
a. Number	995	874
b. Average age	52.32	52.22
c. Total of member contribution accounts	\$ 1,135,141	\$ 990,289
d. Average contributions	\$ 1,141	\$ 1,133
5. Inactive, nonretired nonvested members		
a. Number	1,464	1,293
b. Average age	48.27	48.29
c. Total of member contribution accounts	\$ 272,389	\$ 235,185
d. Average contributions	\$ 186	\$ 182

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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%

2. Ages: Male members are assumed to be three years older than their spouses, and female members are assumed to be three years younger than their spouses. Parents are assumed to be 30 years older than the member, and children are assumed to be 30 years younger than the member. All children are assumed to remain in school until age 23.
3. Remarriage: It was assumed that no spouses would remarry after the member's death.

APPENDIX A (Continued)

4. Refunds at Retirement: Please refer to the Family Makeup grid above for the assumed percentage of members will elect a refund at retirement. (it is the proportion of the membership assumed to be without an eligible dependent.)
5. Deferred beneficiaries: No specific data was available for deferred beneficiaries—those spouses of deceased members who are not yet age 60 and who are not receiving family benefits. They will be entitled to receive a spouse’s benefit upon reaching age 60. To estimate this liability, we assumed that these members would receive an immediate refund of their TSB contributions.
6. Inactive members with contributions on deposit: It was assumed that 100% of members who are inactive, nonretired, and nonvested would receive an immediate refund of their TSB contributions.
7. Cost-of-living adjustment (COLA): COLAs are assumed to be 2.50% per year, since that is the ERSRI inflation assumption.

C. Actuarial Methods

1. Valuation date: The TSB plan is valued as of June 30, the last day of the plan’s fiscal year. Valuations in the future will be done biennially, in every odd year.
2. Actuarial cost method: The Entry Age Normal actuarial cost method is used to determine the normal cost and actuarial accrued liability. The normal cost is the level dollar amount (not the level percentage of pay used for ERSRI) required to fund a members benefit from entry age to ultimate retirement. The level-dollar version of the Entry Age Normal method was used for consistency with the current contribution requirement of \$115.00/year for almost all members.
3. Actuarial asset method: The market value of fund assets is used as the actuarial value, rather than using a smoothed value.

D. Participant Data

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



APPENDIX B

SUMMARY OF BENEFIT PROVISIONS

Draft

APPENDIX B

Summary of Benefit Provisions

1. Plan: The Teachers' Survivors Benefit Plan (TSB) is a qualified governmental plan designed to provide death benefits in the form of a monthly annuity to survivors of covered employees and retirees.
2. Authority: Benefits under the TSB are established by the Rhode Island General Laws, Sections 16-16-25 through 16-16-38
3. Administration: The TSB is administered by the Retirement Board for the Employees' Retirement System of Rhode Island (ERSRI). However, the State investment commission is responsible for the investment of the trust assets, including the establishment of the asset allocation policy.
4. Trust Fund: All contributions are credited to the Teachers' Survivors Benefits Fund, and all benefit payments and refunds are paid from this fund. The fund is commingled with ERSRI for investment purposes.
5. Plan Year: A twelve-month period ending June 30.
6. Coverage and Eligibility: The TSB covers Rhode Island teachers who are (i) covered by the Employees' Retirement System of Rhode Island (ERSRI) but (ii) are not covered under Social Security. State employees, school support personnel, and teachers whose employment is covered by Social Security may not participate. Participation is mandatory for eligible teachers, and all teachers covered by the plan must make contributions. Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement. A covered teacher remains covered after retirement unless the teacher withdraws his or her contributions.
7. Districts Covered: The following school districts are not covered under Social Security, so all of their teachers participate in this plan:

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

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



APPENDIX B (Continued)

8. **Contributions:** An annual contribution of 2% of salary, up to \$230 per year, is required. This contribution is divided equally between members and their employers. I.e., members contribute 1.00% of salary, up to \$115 per year.
9. **Salary:** For TSB, the salary used for contribution purposes and to determine the amount of the survivor benefit is the same salary used for ERSRI.
10. **Benefit Schedule:** Benefits are paid as a monthly annuity to survivors upon the death of a covered active teacher or a covered retiree. To determine the benefit payable in any situation, the basic monthly spouse's benefit must first be determined. The basic monthly spouse's benefit is a function of the member's highest annual salary, as shown in the following schedule:

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

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

11. **Spouse's benefit:** If a covered, married, active or retired member dies, the spouse is entitled to receive the basic monthly spouse's benefit. If there are other survivors entitled to benefits, as described below, this benefit may be increased. The benefit paid to the spouse may not begin prior to age 60, unless family benefits are payable. Benefits to the spouse cease if the spouse remarries.
12. **Family Benefit:** If at the time of the member's death, the member is married and there are one or more eligible children, then a monthly benefit is payable to the spouse, even if younger than age 60. An eligible child is one under age 18, or under age 23 if a full-time student, or any age, if disabled prior to age 18. The family benefit is a multiple of the basic monthly spouse's benefit. If there is only one eligible child, then the multiple is 150%. If there are two or more eligible children, the multiple is 175%. The benefit continues as long as the spouse is alive and there is at least one eligible child. If the spouse remarries, benefits cease, although children's benefits will be due if there are still eligible children. If family benefits cease because there are no children who remain eligible, spouse's benefits will be paid when the spouse reaches age 60, if he or she has not remarried.
13. **Children's Benefits:** If a covered member dies, and there is no eligible spouse but there are one or more eligible children, then a child's benefit is payable. The amount payable by the plan is a multiple of the basic monthly spouse's benefit: 75% if there is only one eligible child, 150% if there are two eligible children, and 175% if there are three or more eligible children. Benefits cease when there are no children eligible.



APPENDIX B (Continued)

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

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

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

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

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



APPENDIX B (Continued)

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

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.

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

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

APPENDIX C (Continued)

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

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

PLAN MATURITY MEASURES

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

	<u>June 30, 2024</u>	<u>June 30, 2023</u>	<u>June 30, 2022</u>
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	-2.9%	-2.8%	-2.5%
Duration of the present value of benefits	13.2	14.0	14.3

RATIO OF MARKET VALUE OF ASSETS TO PAYROLL

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

RATIO OF ACTUARIAL ACCRUED LIABILITY TO PAYROLL

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

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



APPENDIX C (Continued)

RATIO OF ACTIVES TO RETIREES AND BENEFICIARIES

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

RATIO OF NET CASH FLOW TO MARKET VALUE OF ASSETS

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

DURATION OF ACTUARIAL ACCRUED LIABILITY

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

ADDITIONAL RISK ASSESSMENT

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

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 5.32%.



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.

LDRM measure of benefits earned as of the measurement date:	\$297 million
Valuation liability (IEAN) at 7% on measurement date:	<u>238 million</u>
Cost to mitigate investment risk in the System's portfolio:	\$ 59 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 LDRM 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 LDRM: 5.32% Intermediate FTSE Pension Discount Curve as of June 30, 2024. 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

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.

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 provide sufficient assets to pay all projected benefits and expenses when due.

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

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

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

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



Glossary (Continued)

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

Actuarially Determined Employer Contribution (ADEC): The employer's periodic required contributions, expressed as a dollar amount or a percentage of covered plan compensation. The ADEC consists of the Employer Normal Cost and the Amortization Payment

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

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

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

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

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

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

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

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



Glossary (Continued)

GASB: Governmental Accounting Standards Board.

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

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

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

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

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





4.3. Administration, Audit, Risk &
Compliance Committee Recommendation
on Actuarial Valuations as of June 30,
2024 and TELUS Payroll System Update
For Discussion and Recommendation to the Full
Board
Presented by Jean Rondeau



4.4. Discussion and Consideration of TELUS Payroll System Update

For Vote

Presented by Frank J. Karpinski

REPLACE DAYFORCE PAYROLL WITH TELUS HEALTH'S ARIEL PAYROLL SOLUTION

Dayforce is part of the overall Ariel Enterprise Administration System (EAS)

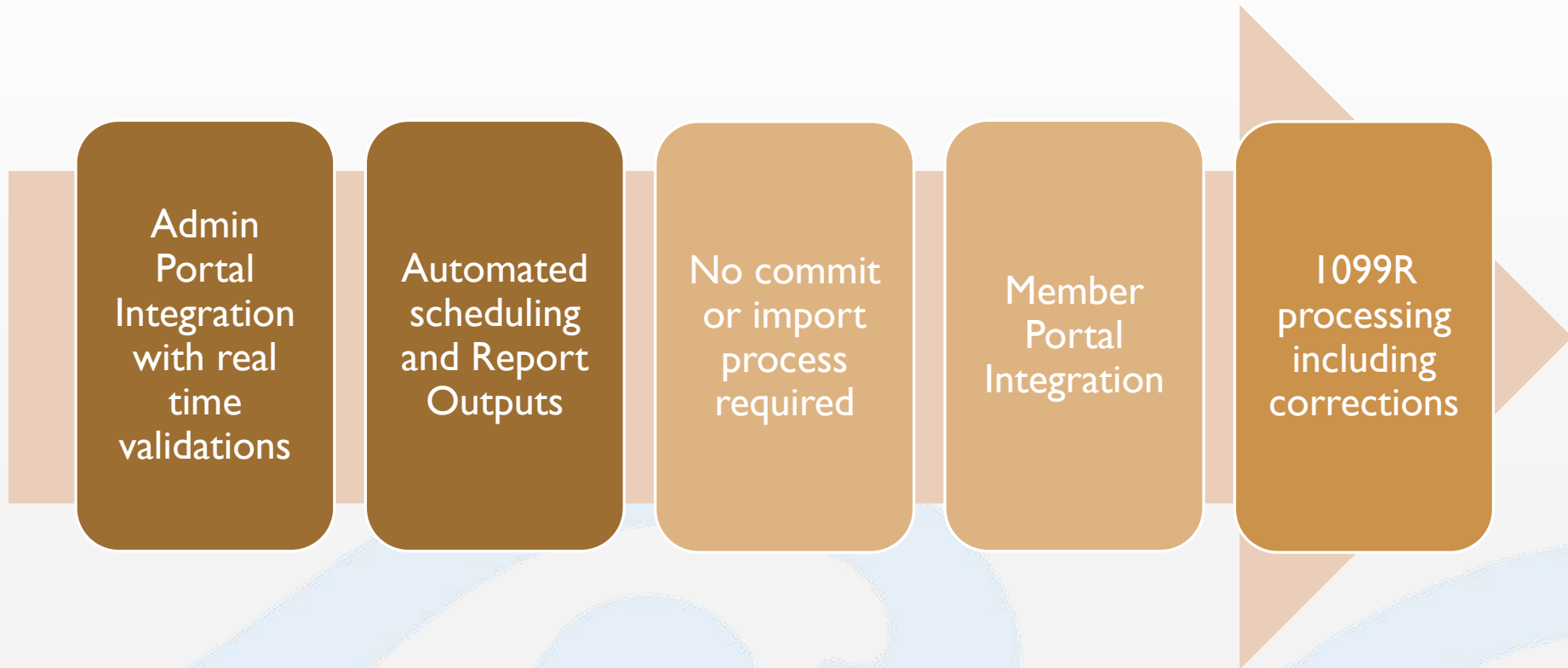
TELUS PENSION PAYROLL SYSTEM UPGRADE

Background on Dayforce Payroll: As part of TELUS's (*previously Morneau Shepell*) contract (*signed in July 2013*) and proposal, Dayforce (*previously Ceridian*) was the proposed vendor for pension payroll administration and distribution.

- Since implementation, Dayforce has been a cumbersome system but has functioned properly without missing any payrolls.
- ERSRI has had operational difficulty working with Dayforce and expends a significant amount of staff time to complete the weekly and monthly payrolls.

TELUS PENSION PAYROLL SYSTEM UPGRADE

Ariel Pension Payroll features



BENEFITS OF ARIEL PAYROLL SOLUTION PORTAL INTEGRATION AND USER EXPERIENCE

- **Eliminates a minimum of 25 manual steps** and 5 hours required to initiate payroll, run reports and import files with the current Dayforce process.
- **Integrated with existing system** including real time updates and validations. One stop shop.
- All member information including payee details will be made **available in the Admin Portal** vs. logging into Dayforce.
- Portal will allow administrators the tools they need to perform their work **more efficiently leveraging automation and integration**

BENEFITS OF ARIEL PAYROLL SOLUTION PORTAL INTEGRATION AND USER EXPERIENCE

The screenshot displays the user interface for the Ariel Payroll Solution Portal. The user is logged in as 'Last6584 TX TestFirst'. The interface is organized into several sections:

- Profile:** Contains personal information such as SIN, Gender (Unspecified), Date of birth, Date of death (age 70), Residential phone (Not on file), Mobile phone (514) 123-4567, Language (English (Canada)), and Communication method. A 'Go to profile' link is at the bottom.
- Payroll:** Shows 'Payroll information 0' with a payment method of 'Cheque'. It lists 'Payment history 6' with two entries for 2024: 11/01/2024 (REG - Regular) and 10/01/2024 (REG - Regular). Each entry includes period end date, total gross (\$1,868.49), net pay (\$1,588.22), and payment status (Issued). A 'Go to payroll' link is at the bottom.
- Alerts:** Shows 'Indicators 1'.
- Communications:** Shows 'Upcoming 0' and 'Earlier this month 0'.
- In progress:** Shows 'Cases 0' with a 'Create case' button and 'Expected information 0'. A 'Go to cases' link is at the bottom.

A left-hand navigation menu includes icons for Home, Favorites, Search, Summary, Profile, Communications, Cases and requests, Payroll, Relationships, and Audit.

BENEFITS OF ARIEL PAYROLL SOLUTION PORTAL INTEGRATION AND USER EXPERIENCE

Last6584 TX TestFirst ×
 Last6584 TX TestFirst ⚙️ ℹ️
 Plan related contact
 FAVORITES (0/5) ℹ️
 Search
 Summary
 > Profile
 > Communications
 > Cases and requests
 > Payroll
 Payroll profile
 > Payroll information
 Payment methods
 Tax settings
 Allowances
 Non-payable benefits
 Deductions
Payment history
 Payment estimates
 > Relationships
 Audit

Payment history 11
 [CARD] [DETAILED]

\$1,588.22 paid on 12/01/2024 MEMBER
UPCOMING PAYMENT

Payment Information

Year	Date	Payroll type	Payment status
2024	12/01/2024	REG - Regular	Issued
Total gross	Total non-payable benefits	Total deductions	Net pay
\$1,868.49	\$0.00	\$280.27	\$1,588.22

Payment method: [REDACTED]

Payment details

Status	Address	Amount
Issued	[REDACTED]	\$1,588.22

Allowances

Description	Code	Amount
BASE PEN	BDC01M1PS03	\$1,868.49

Deductions

Description	Code	Amount
[REDACTED]	[REDACTED]	\$280.27

1 of 11 |< < > >|

PAYROLL TIMELINE AND COST

- 9-month project duration.
- One-time fee of \$600K. No additional ongoing fees are required. (Implementation normally priced at \$1.5 million).
- TELUS and ERSRI agree to cancel \$423,573 in remaining implementation fees and leftover tickets
- \$600,000 to be billed in 2025 in the following installments:
 - \$400,000 on July 1, 2025
 - \$200,000 on go live if later than July 1, 2025

STAFF REVIEW OF PUBLIC RETIREMENT SYSTEMS WHO IMPLEMENTED THE TELUS PAYROLL SYSTEM

- Seven (7) ERSRI staff members from Accounting and Finance, Member Services, Information Technology and Executive Management met with two (2) systems to receive demos and ask questions about operation and functionality namely:
- **The Illinois Municipal Retirement Fund (IMRF)** is a public pension fund that administers retirement, disability, and death benefits for employees of local government in Illinois. IMRF serves more than 440,000 members from more than 3,000 employers and manages about \$52 billion in assets.

STAFF REVIEW OF PUBLIC RETIREMENT SYSTEMS WHO IMPLEMENTED THE TELUS PAYROLL SYSTEM

- **Alberta Pensions Services Corporation** provides pension administration services to multiple clients and the Government of Alberta. They provide services on behalf of seven public sector pension plans and two supplementary retirement plans which include 515 participating employers across Alberta and pension-related services to over 400,000 members and pensioners around the world, administering pension plan funds annually through receipts and disbursements in excess of six billion dollars.

RECOMMENDATION

Given the time savings and improved Member and User Experience, recommend accepting Administrative Committees recommendation authorizing the implementation and execute the terms regarding canceling the \$423,573 in remaining implementation fees and One-time fee of \$650,000.

QUESTIONS?



5. Approval of the November 2024 and
December 2024 Pensions as Presented
by ERSRI

For Vote

Presented by Treasurer James A. Diossa

NOVEMBER 2024 NEW RETIREE REPORT

Name Of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
BALESTRA, PATRICIA	Service	SRA	07/01/24	ERS	Teacher	Providence Long Term Subs	62	\$ 4,397.90	\$ 52,774.80	30.16
BROUSSEAU, PETER	Service	SRA	10/19/24	ERS	State Employee	RI LOTTERY	66	\$ 409.49	\$ 4,913.88	7.77
BROWN, KEVIN	Disability	SRA	09/25/22	ERS	State Employee	DHS	66	\$ 2,815.06	\$ 33,780.72	14.43
BUCKO, VEDA	Service	SRA	09/28/24	ERS	State Employee	DHS	77	\$ 391.86	\$ 4,702.32	8.82
BURNS, CHERYL	Service	SRA	09/23/24	ERS	State Employee	DHS	61	\$ 654.94	\$ 7,859.28	20.70
BUTLER, JOHN	Service	SRA	08/16/24	ERS	Teacher	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	69	\$ 3,419.73	\$ 41,036.76	22.12
BYRNE, CHRISTINE	Service	SRA	10/12/24	ERS	Teacher	Westerly School Dept.	59	\$ 4,053.02	\$ 48,636.24	30.75
CARO, JESUS	Disability	Option1	01/14/24	ERS	State Employee	EXECUTIVE MILITARY STAFF	59	\$ 1,465.69	\$ 17,588.28	8.68
CARVALHO, FATIMA	Service	SRA	07/31/24	ERS	State Employee	BHDDH	59	\$ 3,220.35	\$ 38,644.20	37.41
COCKCROFT, KERRI	Disability	SRA	09/12/24	ERS	Teacher	Central Falls Collaborative	49	\$ 2,460.51	\$ 29,526.12	24.39
COOK, SANDRA	Service	Option2	11/02/24	MERS	General Municipal	Chariho Regional School Dist. (NC)	63	\$ 885.84	\$ 10,630.08	26.95
CORLEY, RICHARD	Service	SRA	09/01/24	ERS	State Employee	LEGISLATIVE	68	\$ 529.41	\$ 6,352.92	18.12
DAMICO, MELISSA ANN	Service	Option1	09/27/24	ERS	Teacher	Times2 Academy	59	\$ 4,762.68	\$ 57,152.16	34.84
DE HERTOGH, KRISTIN	Disability	SRA	07/03/24	ERS	Teacher	Providence School Dept.	56	\$ 5,109.06	\$ 61,308.72	33.73
DEAMORIM, MARIA	Service	SRA	09/28/24	ERS	State Employee	DHS	63	\$ 2,181.11	\$ 26,173.32	21.25
DELANEY, JEAN	Service	Option1	07/01/24	ERS	Teacher	Providence School Dept.	66	\$ 1,586.17	\$ 19,034.04	17.99
DICKERSON, ALEATHA	Service	Option1	09/07/24	ERS	State Employee	DHS	71	\$ 2,654.56	\$ 31,854.72	26.08
DONNELLY, CYNTHIA	Service	Option2	11/03/24	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$ 3,035.18	\$ 36,422.16	28.50
FAVINO-FREEMAN, LISA	Service	SRAP	09/28/24	ERS	Correctional Officer	DOC	59	\$ 4,978.09	\$ 59,737.08	27.30
FERRUCCI, DONNA	Service	SRA	08/25/24	ERS	Teacher	East Providence Schools	59	\$ 5,124.26	\$ 61,491.12	35.00
FOLCARELLI, NANCY	Service	SRA	07/01/24	ERS	Teacher	Newport School Dept.	66	\$ 2,899.11	\$ 34,789.37	26.61
FONTES, BLANCA	Service	Option2	09/01/24	ERS	State Employee	DOR	66	\$ 2,190.98	\$ 26,291.76	24.52
FORSHEE, ELIZABETH	Service	SRA	10/01/24	ERS	State Employee	BUSINESS REGULATION	68	\$ 1,171.67	\$ 14,060.04	21.27
GANNON, JOHN	Service	SRA	05/01/22	MERS	General Municipal	City of Pawtucket	68	\$ 1,068.41	\$ 12,820.92	13.00
GRIFFITH, JANET	Service	Option1	03/01/24	ERS	Teacher	Johnston School Dept.	67	\$ 1,662.02	\$ 19,944.24	15.84
JOHNSON, ANDREW	Service	Option2	08/31/24	ERS	State Employee	JUDICIARY	59	\$ 7,373.84	\$ 88,486.08	34.74
JOHNSON, CHERYL	Service	SRA	10/01/24	MERS	General Municipal	West Warwick School NC (Legacy)	62	\$ 2,744.93	\$ 32,939.16	28.93
JOHNSON, ELIZABETH	Service	Option1	09/21/24	MERS	General Municipal	Town of Warren	64	\$ 1,858.87	\$ 22,306.44	31.56
KUNCIO, TIMOTHY	Service	SRA	10/01/24	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	66	\$ 465.03	\$ 5,580.36	10.60
LAGANA, JOSEPH	Service	SRA	10/19/24	MERS	General Municipal	City of Cranston	79	\$ 2,417.01	\$ 29,004.12	21.70
LANGLAIS, MARILYN	Service	Option2	10/01/24	ERS	State Employee	DLT	62	\$ 5,327.58	\$ 63,930.96	34.00
LEE, ROCHELLE	Service	SRA	05/01/24	MERS	General Municipal	Pawtucket School Dept. (NC)	73	\$ 375.85	\$ 4,510.20	8.77
LEY, GEORGE	Service	Option1	08/01/24	ERS	State Employee	DOT	61	\$ 7,697.16	\$ 92,365.92	33.78
LYONS, KAREN	Service	Option1	10/17/24	ERS	State Employee	RI ATTORNEY GENERAL	66	\$ 1,040.78	\$ 12,489.36	12.16
MARTEL, BRUCE	Service	SRA	09/14/24	ERS	Correctional Officer	DOC	59	\$ 5,548.72	\$ 66,584.64	37.22
MCCARTHY, ANDREW	Service	Option1	07/02/24	MERS	General Municipal	Newport School Dept. (NC)	64	\$ 1,389.51	\$ 16,674.12	24.91
MCLELLAN, TIMOTHY	Service	Option1	11/10/24	ERS	Teacher	Westerly School Dept.	65	\$ 1,755.47	\$ 21,065.64	19.75
MONTI, JAMES	Service	Option1	09/28/24	ERS	Teacher	West Warwick School Dept.	60	\$ 6,694.62	\$ 80,335.44	36.12
MORRIS, PATRICIA	Service	Option2	09/29/24	ERS	State Employee	DCYF	64	\$ 2,979.79	\$ 35,757.48	30.34
MOWRY, DAVID	Service	Option1	10/01/24	MERS	Police and Fire	North Smithfield Fire & Rescue Services	64	\$ 3,600.42	\$ 43,205.04	26.92
MURPHY, PATRICK	Service	SRA	08/31/24	ERS	State Employee	DLT	67	\$ 2,520.34	\$ 30,244.08	29.76
NOON, BRIAN	Service	Option1	09/01/24	MERS	General Municipal	Town of South Kingstown	67	\$ 976.31	\$ 11,715.72	15.98
ODONNELL, KATHERINE	Service	Option1	10/12/24	ERS	State Employee	DOIT	59	\$ 6,036.46	\$ 72,437.52	34.89
O'LEARY, JOHN	Service	Option2	10/01/24	ERS	State Employee	URI	70	\$ 4,223.53	\$ 50,682.37	24.64
PAOLELLA, PETER	Service	Option1	12/07/23	ERS	State Employee	LEGISLATIVE	67	\$ 294.24	\$ 3,530.88	6.62
PEREIRA, CATHERINE	Service	SRA	10/05/24	ERS	State Employee	DMV	66	\$ 252.84	\$ 3,034.08	6.36
POIRIER, KARL	Disability	Option2	07/01/24	ERS	Teacher	Providence School Dept.	54	\$ 2,623.53	\$ 31,482.36	27.64
QUANTMEYER, ELLEN	Service	SRA	10/14/24	ERS	Teacher	Johnston School Dept.	60	\$ 4,312.61	\$ 51,751.32	32.96
RAGOSTA, JAMES	Service	SRA	09/21/24	MERS	Police and Fire	Cranston Fire	57	\$ 6,213.25	\$ 74,559.00	34.09
RANKIN, HERBERT	Service	SRAP	08/06/24	ERS	Correctional Officer	DOC	56	\$ 7,053.26	\$ 84,639.12	34.32
RASHID, NABIL	Service	Option2	09/10/24	MERS	General Municipal	City of East Providence	68	\$ 4,423.26	\$ 53,079.11	35.13
STAELEN, LORRAINE	Service	SRA	09/29/24	ERS	State Employee	JUDICIAL	66	\$ 884.47	\$ 10,613.64	13.74
STEERE, JANE	Service	Option1	09/21/24	MERS	General Municipal	Town of Glocester	72	\$ 3,599.90	\$ 43,198.80	33.13
TASSONI, ROBERT	Service	Option2	10/01/24	ERS	State Employee	DOT	63	\$ 4,417.85	\$ 53,014.20	31.10
TOOHEY KAYE, SUSAN	Service	Option2	07/01/24	ERS	Teacher	Coventry Public Schools	61	\$ 5,513.22	\$ 66,158.64	35.50
TRAVASSOS, ALBANO	Service	Option1	09/17/24	ERS	Teacher	Pawtucket School Dept.	60	\$ 4,317.29	\$ 51,807.48	34.11
TRESCA, DIANE	Service	SRA	07/01/24	ERS	Teacher	Providence School Dept.	65	\$ 5,156.19	\$ 61,874.28	34.72
WHITE JR., THOMAS	Disability	Option1	11/05/23	ERS	State Employee	BHDDH	36	\$ 2,043.44	\$ 24,521.28	2.40

NOVEMBER 2024 NEW RETIREE REPORT

Name Of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
WILDENHAIN, MATTHEW	Service	Option1	10/27/24	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 1,007.10	\$ 12,085.20	19.06
ZINCONE, RONNIE	Service	SRA	09/21/24	ERS	State Employee	URI	61	\$ 2,676.51	\$ 32,118.12	32.23

DECEMBER 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
DAVIA, STEPHEN	Service	SRAP	09/20/24	ERS	Correctional Officer	DOC	55	\$ 6,985.98	\$ 83,831.76	33.90633
DOUGLASS JR, JOHN	Service	Option1	11/01/24	ERS	Correctional Officer	DOC	62	\$ 4,650.51	\$ 55,806.12	34.09808
LEANDER JR, MANUEL	Service	Option1	09/18/24	ERS	Correctional Officer	DOC	61	\$ 4,780.93	\$ 57,371.16	38.92941
MARCURE, ERIK	Disability	SRA	07/15/24	ERS	Correctional Officer	DOC	52	\$ 2,999.22	\$ 35,990.64	22.48781
SEPULVEDA, JOHN	Service	SRA	10/09/24	ERS	Correctional Officer	DOC	67	\$ 3,167.26	\$ 38,007.12	18.09615
TYREE, VANCE	Service	Option1	11/11/24	ERS	Correctional Officer	DOC	55	\$ 4,076.40	\$ 48,916.80	32.57538
WORDEN, DOUGLAS	Service	Option2	11/01/24	ERS	Correctional Officer	DOC	61	\$ 3,908.80	\$ 46,905.60	32.09492
ZANNINI, ALFRED	Service	SRA	11/01/24	ERS	Correctional Officer	DOC	60	\$ 5,360.31	\$ 64,323.72	36.15731
CAPOBIANCO, JULIE	Service	SRA	11/01/24	ERS	State Employee	DHS	62	\$ 5,896.27	\$ 70,755.24	35.51484
CAREY III, MATTHEW	Service	Option1	10/01/24	ERS	State Employee	DLT	68	\$ 7,695.28	\$ 92,343.36	38.62885
CONDON, MARTHA-ANNE	Service	SRA	11/09/24	ERS	State Employee	RIC	66	\$ 634.97	\$ 7,619.64	14.87432
COSTA, DIANE	Service	SRA	09/01/24	ERS	State Employee	BHDDH	60	\$ 8,124.62	\$ 97,495.44	35.30423
DELELLIS, JOANNE	Service	SRA	11/01/24	ERS	State Employee	EOHHS	66	\$ 1,189.24	\$ 14,270.88	15.93848
DUPUIS, DANIEL	Service	SRA	10/19/24	ERS	State Employee	DOC	69	\$ 1,591.26	\$ 19,095.12	18.11539
FARGNOLI, DIANE	Service	SRA	11/01/24	ERS	State Employee	DHS	66	\$ 457.38	\$ 5,488.56	9.73846
FAVREAU, KATHERINE	Service	SRA	11/02/24	ERS	State Employee	URI	64	\$ 3,711.09	\$ 44,533.08	44.37773
FERLAND, ROBERT	Service	Option1	10/19/24	ERS	State Employee	RIC	64	\$ 2,688.13	\$ 32,257.56	31.77435
FERRI, MARK	Service	SRAP	11/01/24	ERS	State Employee	RIDOT	60	\$ 8,785.65	\$ 105,427.80	40.50962
GONZALEZ, ISEL	Service	SRA	11/01/24	ERS	State Employee	JUDICIARY	65	\$ 4,342.09	\$ 52,105.08	34.40962
GUMBLEY, JAMES	Service	SRA	12/06/24	ERS	State Employee	FIRE MARSHALL	66	\$ 723.19	\$ 8,678.28	10.12308
MOTA, ARIEL	Service	SRA	09/28/24	ERS	State Employee	DHS	67	\$ 1,508.52	\$ 18,102.24	24.10220
ORMEROD, LINDA	Service	SRA	09/28/24	ERS	State Employee	EOHHS	74	\$ 969.17	\$ 11,630.04	19.37121
REDINGER, BARBARA	Service	Option1	09/27/24	ERS	State Employee	DPS	65	\$ 1,242.78	\$ 14,913.36	20.24615
ROSATI, JOSEPH	Service	Option1	11/01/24	ERS	State Employee	RIDOT	72	\$ 444.65	\$ 5,335.80	11.21813
SANFORD, DEBORAH	Service	SRA	05/24/23	ERS	State Employee	URI	63	\$ 380.02	\$ 4,560.24	10.03715
SENGPRAEUTH, BOUNLANE	Service	Option1	11/06/24	ERS	State Employee	BHDDH	66	\$ 600.08	\$ 7,200.96	18.32856
SPARDELLO, SUSAN	Service	SRA	11/12/24	ERS	State Employee	DPS	63	\$ 2,532.90	\$ 30,394.80	30.98846
WARD, CAROL	Service	SRA	11/01/24	ERS	State Employee	URI	66	\$ 782.09	\$ 9,385.08	13.68325
WIENCIS, DOROTHY	Service	Option1	11/01/24	ERS	State Employee	DOC	65	\$ 2,847.21	\$ 34,166.52	30.00000
XIONG, THAO	Service	SRA	11/02/24	ERS	State Employee	DHS	62	\$ 3,319.43	\$ 39,833.16	37.82181
ZBYSZEWSKI, STEPHEN	Service	Option1	11/09/24	ERS	State Employee	RIDOT	66	\$ 311.54	\$ 3,738.48	5.66665
BROMAN, ROBIN	Service	SRA	12/12/24	ERS	Teacher	North Smithfield School Dept.	65	\$ 1,779.91	\$ 21,358.92	19.00000
CINIGLIO, NINA	Service	SRA	09/25/24	ERS	Teacher	Providence School Dept.	63	\$ 2,650.50	\$ 31,806.00	26.48767
DASTOLI, ANDREA LYNN	Disability	SRA	05/27/24	ERS	Teacher	Providence School Dept.	52	\$ 2,555.63	\$ 30,667.56	25.68056
DILORENZO-HALL, ANITA	Service	SRA	12/18/24	ERS	Teacher	Scituate School Dept.	60	\$ 3,693.63	\$ 44,323.56	29.40556
FERLAND, LAURIE ANN	Service	Option1	12/01/24	ERS	Teacher	Pawtucket School Dept.	62	\$ 1,316.80	\$ 15,801.60	22.87222
FERREIRA, LIGIA	Service	SRA	07/01/24	ERS	Teacher	Providence School Dept.	67	\$ 1,733.04	\$ 20,796.48	16.80000
FORTIER, CLAIRE	Service	Option1	08/01/24	ERS	Teacher	Pawtucket School Dept.	62	\$ 3,436.77	\$ 41,241.24	31.51667
GOODWIN, MERIDEE	Service	SRA	11/08/24	ERS	Teacher	Smithfield School Dept.	62	\$ 3,686.46	\$ 44,237.52	31.26722
HARWOOD, ANN	Service	SRA	11/30/24	ERS	Teacher	Glocester School Dist.	62	\$ 978.23	\$ 11,738.76	13.50000
KALBLE, STEVEN	Service	Option1	08/01/24	ERS	Teacher	Newport School Dept.	71	\$ 987.87	\$ 11,854.45	11.98000
KHOURY, MARGARET	Disability	SRA	07/02/24	ERS	Teacher	Providence School Dept.	51	\$ 652.00	\$ 7,824.00	7.97222
KOWAL, DIANE	Service	Option2	09/01/24	ERS	Teacher	Coventry Public Schools	66	\$ 2,117.57	\$ 25,410.84	20.08889
MICHALS-BROWN, JEFFREY	Service	Option1	05/01/24	ERS	Teacher	East Providence Schools	65	\$ 1,980.16	\$ 23,761.92	21.00000
MONJE, KRISTINE	Service	SRA	12/18/24	ERS	Teacher	New Shoreham School Dist.	58	\$ 5,303.60	\$ 63,643.20	31.78615
SWANN, KATHLEEN	Service	SRA	07/01/24	ERS	Teacher	Coventry Public Schools	67	\$ 1,712.32	\$ 20,547.84	14.75000
BOUCHER, SUSAN	Service	Option1	10/01/24	MERS	General Municipal	Town of Foster	70	\$ 855.57	\$ 10,266.84	19.19229
GAGNON, MICHAEL J	Service	Option1	09/14/24	MERS	General Municipal	Town of Lincoln	63	\$ 3,024.80	\$ 36,297.60	25.99808
HODGE, ROBERT	Service	Option1	10/01/24	MERS	General Municipal	Johnston School Dept. (NC)	60	\$ 611.92	\$ 7,343.04	14.06727
LAVALLEE, JOY	Service	Option1	09/20/24	MERS	General Municipal	Smithfield School Dept. (NC)	63	\$ 792.91	\$ 9,514.92	15.99744
LAWLESS, PAUL	Service	Option1	11/01/24	MERS	General Municipal	East Smithfield Water Dist.	65	\$ 1,179.79	\$ 14,157.48	15.45385

DECEMBER 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
ROGERS, JUDITH	Service	SRA	11/01/24	MERS	General Municipal	Tiverton Local 2670A	65	\$ 1,644.68	\$ 19,736.16	25.31658
ZUNIGA, ROQUE	Service	Option1	07/01/24	MERS	General Municipal	Central Falls School Dist. (NC)	67	\$ 368.29	\$ 4,419.48	7.80142
CAMARA, JOEL	Service	Option1	09/24/24	MERS	Police and Fire	Warren Police Dept.	58	\$ 4,895.45	\$ 58,745.40	35.04231
D'AMATO, BRIAN	Disability	SRA	12/18/24	MERS	Police and Fire	Glocester Police Dept.	52	\$ 4,818.23	\$ 57,818.76	20.92308



6. Committee Reports



6.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



6.2. December 6, 2024 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Recommendations
December 6, 2024**

Hearing

David Willis

Firefighter/Dispatcher, Town of Portsmouth
(estimated service credits 3 years 6 months
20 days)

**IAFF
Local 1949**

NO RECOMMENDATION

**The Disability Committee Voted to uphold
its original Decision to Deny Mr. Willis'
application for accidental disability.
VOTE: 4-0**

Accidental Previously Postponed

Frank Vessella

Correctional Officer, Department of
Corrections (estimated service credits, 30
years 1 months 3 days)

RIBCO

NO RECOMMENDATION

**Denied
VOTE: 4-0**

Accidental

1. **Jennifer Fonseca
Vertentes**

**Police Officer, South Kingston Police
Department (estimated service credits, 3
years 1 months 5 days)
Approved
VOTE:4-0**

**IBPO
Local 489**

2. **Angelo Greco**

**Patrol Officer, Bristol Police Department
(estimated service credits, 16 years 0 months
28 days)
Approved
VOTE:4-0**

**IBPO
Local 304**

3. **Thomas
Rimoshytus**

**Firefighter/Captain, Cranston Fire
Department (estimated service credits, 38
years 3 months 18 days)
Approved
VOTE:4-0**

4. **Linda Carnevale**

**Math Coach/Teacher, Providence School
Department (estimated years of service, 23
years 7 months 10 days)
Approved at 50%
VOTE:4-0**

PTU

Ordinary

- | | | | |
|----|------------------------|---|--|
| 5. | Merianne George | Teacher Assistant, Exeter-West School
Department (estimated service credits, 6
years 0 months 7 days)
Approved
VOTE: 4-0 | Council 94
Local 2636 |
| 6. | Jason Almeida | Health Teacher, Warwick Public School
(estimated service credits, 22 years 3 months
16 days)
Approved
VOTE: 4-0 | AFT |
| 7. | David Hoffer | Teacher, Exeter-West Greenwich Highschool
(estimated service credits 26 years 8 months
11 days)
Approved
VOTE: 4-0 | NEARI |
| 8. | Jon Hagopian | Chief of Legal Services, Department of Public
Utilities (estimated service credits, 15 years 0
months 29 days)
Approved
VOTE: 4-0 | Non-Union |
| 9. | Jose Costa | Custodian, East Providence School
Department (estimated service credits, 7
years 3 months 2 days)
Approved
VOTE: 4-0 | AFSCME |

Consideration and Approval of Decisions

Approved
VOTE: 4-0

- | | | | |
|-----|-----------------------|--|---------------------------------|
| 10. | Michael Cabral | Firefighter, City of Cranston (estimated
service credits 11 years 1 months 26 days)
Accidental Denied
VOTE: 5-0 | Local 1363 |
| 11. | Robert Costa | Social Case Worker, Department of Human
Resources (estimated service credits 8 years
5 months 10 days)
Accidental Denied
VOTE: 5-0 | IAFF
Local 194 |
| 10. | Michael Calise | Firefighter, Johnston Fire Department
(estimated service credits 22 years 3 months
14 days)
Accidental and Ordinary Denied
VOTE: 5-0 | Local 1950 |

RESTRICTED PAGE



7. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF DECEMBER 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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. A status conference was held on May 13, 2024 and the Court scheduled the matter for an Initial Hearing on July 16, 2024 at which time the parties would be expected to have discussed joint and contested exhibits in connection with conducting a trial on the merits. 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 has indicated that it will expedite its review of this matter. **ERSRI's Rule 12A statement is due on December 18, 2024.**

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. The Designation of Administrative Record and an Answer have been filed with the court, and the parties have agreed upon a briefing schedule. Plaintiff and ERSRI filed their Briefs with the Superior Court. 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. Proposed forms of Order and Judgment have been filed with the Court. **The Order and Judgment were entered by the Court on November 21, 2024. This matter will be removed from future litigation reports.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

No change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. The trial was conducted on March 11, 2024, at which time Plaintiff testified. Plaintiff filed his Post-Trial Brief on June 27, 2024 and MERS filed its Post-Trial Brief on November 6, 2024. Oral argument is scheduled for January 7, 2025.

Patricia Dubois v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-00731

No change. 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 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

No change. 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.

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

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

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

Raymond Lamont v. Municipal Employees' Retirement System

Workers' Compensation Court; 202306589

No change. 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.

Retirement Board v. Ambulai Sheku

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

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. 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

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. 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.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC-2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. 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.

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

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

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

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

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
SUPPLEMENTAL REPORT AS OF DECEMBER 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

**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.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

NONE



7.1. *Discussion and Update Regarding Potential Litigation with Respect to Brenda Spaziano vs. ERSRI

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board

For Discussion and Consideration in Executive Session

Presented by Patrick J. McBurney



8. Continuation of Administrative Appeal – Brenda Spaziano vs. ERSRI

For Vote

Presented by Patrick J. McBurney

BRENDA SPAZIANO

V

ERSRI

**NOTICE OF RETIREMENT
BOARD HEARING DATE AND
TIME**

ERSRI BOARD:

October 23, 2024

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

Frank J. Karpinski
Executive Director

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley, ATTORNEYS AT LAW, LTD.
20 Centerville Road
Warwick, RI 02886

Dear Attorney Wiens:

Subject: Brenda Spaziano v ERSRI - Hearing

Please be advised that the Hearing Officer has issued an opinion in agreement with the decision of the Employees' Retirement System of Rhode Island (ERSRI) regarding your client's request to consider her purchase of military service as contributing service.

In accordance with ERSRI's regulation 120-RICR-00-00-1.4 of the *Rules of Practice and Procedure for Hearings in Contested Cases*, this matter will be presented to the full Retirement Board for approval or denial at the November 13, 2024, Retirement Board Meeting. You have the right to appear before the Retirement Board and make oral argument in support of or in opposition to the Hearing Officer's decision.

The November meeting of the Retirement Board is scheduled for 9:00 a.m. Your hearing is scheduled as follows:

DATE: Wednesday, November 13, 2024

TIME: 9:15 a.m.

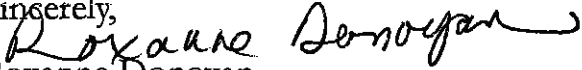
LOCATION: 50 Service Ave, 2nd Floor Conference Room,
Warwick, RI 02886

A party wishing to file a brief or make exceptions to the decision must submit documentation to the Retirement System, Attention: Roxanne

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

Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

If you are unable to attend this meeting, please notify me at (401) 462-7608 as soon as possible. Should the meeting be rescheduled, we will notify you of the new date and time of the meeting.

Sincerely,

Roxanne Donoyan
Administrative Assistant

Cc: Brenda Spaziano
Michael P. Robinson, Esq.

Enclosure: Regulation 120-00-00-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

These Rules of Practice and Procedure are promulgated pursuant to R.I. Gen. Laws § 36-8-3. The Rules shall be in effect during any hearing on a contested case before the Retirement Board or its duly authorized representatives.

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4. Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

5. Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for a hearing.

D. Contested Cases – Notice of Hearing

1. Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.

3. In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.

4. The notice described in § 1.4(D)(2) of this Part, above, shall include:

a. A statement of the time, place, and nature of the hearing;

b. A statement of the legal authority and jurisdiction under which the hearing is to be held;

c. A reference to the particular sections of the statutes and Rules involved;

d. The name, official title and mailing address of the Hearing Officer, if any;

e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and

f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.

5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.

2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.

HEARING OFFICER'S DECISION

STATE OF RHODE ISLAND
PROVIDENCE, SC

EMPLOYEES RETIREMENT
SYSTEM OF RHODE ISLAND

Appeal of:

Brenda Spaziano
Appellant-Petitioner

vs.

Employees Retirement System of Rhode Island
Appellee – Respondent

DECISION

Appearances

For Petitioner:

Elizabeth Wiens, Esq.
20 Centerville Road
Warwick, RI 02903

For Respondent:

Michael Robinson, Esq.
564 S. Water Street
Providence, RI 02903

Hearing Officer:

Charles M. Koutsogiane, Esq.
One Grove Avenue
East Providence, RI 02914

OVERVIEW

Pursuant to R.I.G.L. 36-8-3 and Regulation Four, Rules of Practice and Procedure for Hearings, Brenda Spaziano (“Petitioner”) is appealing the December 1, 2023 decision of the Employees Retirement System of Rhode Island (“ERSRI”) (ERSRI Exh.7) rejecting her contention that four (4) years of military time purchased prior to July 1, 2005 constituted part of the minimum ten (10) year contributory service time necessary to satisfy the applicable statute. (R.I.G.L. 16-16-13). The ERSRI denial held that Petitioner’s purchase of military time, representing time prior to her membership in the retirement system, was not actual contributory service, and that she had only eight (8) years as of July 1, 2005. This appeal was perfected in accordance with the Rules of Practice and a hearing was held on July 11, 2024. Petitioner presented a pre-appeal memorandum; she testified at the hearing and also introduced documentary evidence. ERSRI presented one witness, Executive Director Frank Karpinski, and submitted documentary evidence as well as a post-hearing memorandum of law.

TRAVEL OF THE CASE

The facts are straightforward and uncontested. Petitioner was hired as a teacher with the Warwick school district on September 30, 1996 and she became an ERSRI member on October 2, 1996. (ERSRI Exh1) Accordingly, she made statutorily required pension contributions. (ERSRI Exh1, Transcript of July 11, 2024, P4, 13) On May 11, 1997 she purchased four (4) years of prior military time (U.S. Navy, 1984-1988) for the sum of \$10,627, which installment payments were completed by September 14, 2001, pursuant to allowances under R.I.G.L. 16-16-7.1(a). (ERSRI Exh 3). Her last day of employment was determined to be August 22, 2022. (Tr. P4, 13).

During the course of her employment Petitioner began to explore retirement options and

on or about April 10, 2019 she submitted an Application for Eligibility and Benefit Estimate to ERSRI. (Tr. 31, ERSRI Exh 4). On October 18, 2019 Petitioner received a response email from an ERSRI retirement counselor (Paula Scola) advising her that the earliest date for retirement with full benefits would be March 27, 2025, with monthly amounts still to be determined. (ERSRI Exh 5) In an email of even date Petitioner replied that she had 27 years in the pension system, including 4 years of military time, and she indicated she was considering deferring collecting her benefits. She therefore requested an estimated monthly pension calculation based upon a one (1) year deferment of pay. (Pet Exh 1, subexh 1, 5).

On or about October 31, 2019 Ms. Scola provided Petitioner with information for an estimated monthly payment (\$2,541.01), and with a pension benefit estimate date of September 1, 2022. (ERSRI Exh 6). This estimate was based upon transition rules, pursuant to R.I.G.L. 16-16-12, that allowed for a potential earlier retirement at a reduced benefit. The transition rules are not directly pertinent to nor dispositive of the issues in this appeal.

However, in the documentation presented to Petitioner she was apparently being mistakenly treated as a Schedule A employee, and not a Schedule B employee under the statutory scheme of R.I.G.L. 16-16-13, that is, showing ten (10) years of contributory service. (Tr. 43) The mistake was due to a data conversion error, posting and updating her pension time and years of contributions, which is done to validate each of the thousands of members in the system. (Tr. 42-44) The aforesaid Schedules in the statute have different pension eligibility and entitlement paths. In the interest of simplicity, the actual denominations of Schedule ABNE (teacher) and the actual Schedule B1NE listed in the documents shall be referred to hereinafter as Schedule A and Schedule B respectively.

Also, on or about October 31, 2019 an estimated Retirement Packet was provided to

Petitioner listing her as a Schedule A employee and therein indicated she had 29.5 years of total service as of her retirement date, inclusive of four (4) years of military purchase. (ERSRI Exh 6).

At this point, both parties were working towards a similar goal but, unknowingly, they had divergent understandings as to the basis that would establish Petitioner's monthly amounts. Petitioner testified that she thought she was perhaps in Schedule B but that she qualified for and relied upon the amounts being presented to her. Her focus was not on Schedules per se, but that over the course of time her focus was really always "waiting on numbers" and she looked to the "numbers or dollar amounts." (Tr. 7, 13, 15-16, 19, 22) She testified that the numbers (\$2,914.72) that would later be provided to her in 2022 were acceptable and she acted upon them. (Tr. 22, Pet Exh 1, subexh 3)

On the other hand, ERSRI did not realize that Petitioner was being mistakenly classified as a Schedule A employee. It manifested itself, for example, in the October 31, 2019 information packet, which was caused by the data conversion error, and that error would be continued in calculations in subsequent exchanges of information. (Tr. 43) The Schedule classification divergence, and its effect on the pension numbers, continued unnoticed.

Advancing forward, in July 2021 Petitioner again communicated with an ERSRI counselor (John Midgley) regarding retirement information and was advised her timing was premature and to recontact ERSRI in January 2022. To that end, in January 2022 she requested an updated estimate of her retirement benefits, but she was advised by John Midgley that it was still too early to have a full counseling appointment because she contemplated retiring but perhaps was deferring payments. (Tr. 16-18) However, Mr. Midgley provided Petitioner with estimates based upon a Schedule A classification of what her pension would be, taking into account some deferment options. (Pet Exh1, subexh 2)

Petitioner testified that she was being told that her full retirement would be March 27, 2025 for the sum of \$2,962.73, later corrected to \$2,914.72, which number was still acceptable. (Tr. 18-19) Petitioner testified that in reliance upon these latest documents and numbers she advised the Warwick school system in August 2022 of her intention to retire, effective August 31, 2022. (Tr. 7, 13, 19) (ERSRI Exh 9, Pet Exh 1)

In February 2023 Petitioner requested and received a retirement packet from ERSRI, which listed her as a Schedule A employee, and which packet showed a monthly benefit of \$2,914.72, and a date of July 1, 2023. (Pet. Exh 1, subexh 1)

On March 17, 2023 Petitioner submitted her completed application to ERSRI, selecting Option A under Schedule A with a monthly benefit of \$2,914.72. (Pet. Exh 1, subexh 3)

On June 9, 2023 John Midgley emailed Petitioner informing her that she had been previously provided with incorrect monthly pension amounts – if she collected as of July 1, 2023 the amount would be corrected to about \$2,644.75, and if she waited until January 1, 2024 the “benefit would be about \$2,763.” (Per Exh 1, subexh 4)

On June 19, 2023 John Midgley emailed Petitioner to further explain that he discovered that she had been incorrectly validated as a Schedule A employee, and that she should have been listed as a Schedule B employee because she did not have ten (10) years of contributory service as of July 1, 2005. (Tr.44, Pet Exh 1, subexh 4,5)

His email indicated, in pertinent part:

“The system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your amount should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculated an eligibility date, the formula that we use depends upon schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you have to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B you had to be 59 years old with 29 years of service, or be 65 years old with 10 years. When your eligibility date was calculated in 2019, it was using with the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

On July 18, 2023 another ERSRI counselor (Kimberly DeCosta) advised Petitioner via email of her incorrect employee classification caused by the conversion error. The email further informed Petitioner that because her classification changed from A to B, that moved her retirement date from March 27, 2025 to November 25, 2025. The changes also changed her monthly payments. (Pet Exh 1, subexh 6)

At the hearing Petitioner testified on direct examination that she could not retire based upon the numbers first provided by Ms. Scola but the numbers later provided by John Midgeley would allow her to retire. (Tr. 15, 19, 22). She said that she would have continued working but for the information provided by ERSRI. (Tr.13, 14). She acknowledged that the various documents and emails provided to her from ERSRI representatives indicated that they were estimates, but she insisted that she thought that it was related to “numbers amounts,” not to which Schedule she would qualify for under the statute. (Tr. 19, 22)

On cross examination Petitioner agreed that her military purchase time was not part of her job-related contributions to the Employee’s Retirement System that were normally paid from her salary. (Tr. 30-31) She again agreed that various documents provided to her from ERSRI had language thereon to the effect that they were estimates. (Tr. 31, See, ERSRI Exh. 4,5,6,9)

Frank Karpinski testified on direct examination that Petitioner’s service credit problem emanated from a data conversion error, posting from one source to another, thusly, inadvertently

and incorrectly including the purchase of military time as contributory service time. (Tr. 40). He stated that during the validation process Petitioner's military time was correctly included as part of her total service but that component was non-contributory time, and it did not satisfy ERSRI's interpretation and enforcement of the specific threshold requirements set forth in the applicable statutes. (Tr. 40-41).

The witness further elaborated that state retirement system employees are statutorily required to make contributions to the pension system from salary. In that context ERSRI did not view purchased military time as contributory service because the individual is not working in any capacity as a public employee under the Employees Retirement System of Rhode Island. (Tr. 42) As a consequence, he explained, Petitioner did not have the requisite ten (10) years of contributory service as of July 1, 2005. (Tr.43-44,48).

Mr. Karpinski testified that based upon updated account verification Petitioner retired as of August 22, 2022 with a July 1, 2023 monthly pension of \$2,664.76 instead of \$2,914.72. (ERSRI Exh 11, Tr. 50-51) The witness acknowledged that the pertinent statutes do not expressly state that military time is not contributory time, but he said that based upon a collective reading of the applicable statutes ERSRI interprets contributory time as part of an employee's mandatory contract of employment, that is, funds taken from his/her check to pay towards an individual's retirement. (Tr. 52-53) He furthermore agreed on cross examination that Petitioner had made reasonable attempts to obtain correct information from ERSRI prior to her decision to retire. (Tr. 54,55)

The consequence of this turn of events was that Petitioner's retirement was calculated at \$2,664.76 and not the \$2,914.72 that she thought that she was getting. Her date to retire with full benefits was set at November 25, 2025. (ERSRI Exh 10-11, Tr. 49-51).

FINDINGS OF FACT

1. Petitioner started working for the Warwick School system on September 30, 1996.
2. Petitioner executed her ERSRI Membership form on October 2, 1996.
3. Petitioner executed an ERSRI Military Credit Purchase Form on May 11, 1997, covering her U.S. Navy service for 06/18/1984-03/17/1988, and she paid the sum of \$10,627.34, with the last installment made September 14, 2001.
4. Petitioner made an enquiry to ERSRI regarding retirement information via email dated April 8, 2019 and executed an Application for Eligibility and Benefit Estimate April 10, 2019.
5. On October 18, 2019 ERSRI requested via email that Petitioner provide retirement dates in order to better provide estimates.
6. On October 19, 2019 Petitioner emailed ERSRI of possible pension deferment options and requested additional estimated calculations.
7. On October 21, 2019 an ERSRI counselor emailed Petitioner with the requested estimate, and with the admonition that it was subject to modification due to changing criteria.
8. On October 21, 2019 Petitioner further responded asking for deferment information.
9. On October 31, 2019 ERSRI provided Petitioner with a Benefit Estimate, indicating that the documents were estimates only and not a Retirement Packet.
10. On October 31, 2019 ERSRI also provided Petitioner with a Retirement Packet with a pension benefit estimate based upon a retirement date of August 31, 2022, and a monthly payment of \$2541.01 starting September 1, 2022, listing her as a Schedule ABNE teacher.
11. In January 2022 Petitioner received updated estimates from ERSRI of \$2,962.73, based on a Schedule A classification.
12. Petitioner advised the Warwick School Department in August 2022 that she was retiring effective August 22, 2022.
13. In February 2023 received a retirement packet showing a changed monthly benefit of \$2,914.72, based on a Schedule A classification.
14. On March 17, 2023 Petitioner executed an Option Election Form, which listed her as a Schedule ABNE teacher, listing monthly benefits of \$2,914.72, effective July 1, 2023.

15. On June 9, 2023 an ERSRI counselor sent Petitioner an email indicating that he had provided an earlier incorrect estimate under Transition Rule 1, and indicated that as of July 1, 2023 the benefit would be \$2,644.76, or as of January 1, 2024 it would be \$2,763.00 per month.
16. On June 19, 2023 ERSRI informed Petitioner that she had been mistakenly labelled as a Schedule ABNE teacher, that she did not have at least ten (10) years of contributory service as of July 1, 2005 (R.I.G.L. 16-16-13), and she should be classified as a Schedule B teacher.
17. On July 16, 2023 Petitioner was advised by ERSRI of the data conversion error that modified her full retirement benefit date from March 27, 2025 to November 25, 2025 and was told she could receive a reduced benefit prior to November 25, 2025.
18. On December 1, 2023 ERSRI advised Petitioner's counsel by letter confirming November 25, 2025 as Petitioner's full retirement eligibility date, that purchased Military service credit was not considered contributory service, that Petitioner did not have 10 years of contributory service prior to July 1, 2005 and advising her that she had a right of appeal.
19. Per a corrected Retirement Eligibility Calculator form Petitioner's monthly pension was \$2,644.76 as of July 1, 2023.

CONCLUSION AND ORDER

APPLICABLE LAW

1. CONTRIBUTORY SERVICE

Petitioner points to the fact that under the ERSRI Regulations only substitute teaching time is expressly prohibited from being treated as contributory service (See 1.6.11 (X)), and that the Regulations do not contain the same prohibitions for armed service credits. (See 1.6.14 (C)).

Petitioner also argues that the statutes, and specifically R.I.G.L 16-16-13, fail to explicitly state that the purchase of military service time is not the equivalent of contributory time. She reasons, therefore, that any perceived omission must be construed in her favor. Petitioner offered very limited legal authority to amplify that argument. The claimed error of law, relying on the

omission of operative words in a statute, or regulation, typically requires more in order to satisfy the burden of proof under the standard of review as hereinafter discussed.

There is a large body of time honored caselaw that addresses the function of ERSRI. Pursuant to R.I.G.L. 36-8-3, the General Assembly vested the general administration and the responsibility for the proper operation of the Retirement System of Rhode Island in the Retirement Board. See e.g., Perrotti v. Solomon, 657 A.2d 1045 (RI 1995). An obvious charge to ERSRI is to give rational construction, interpretation and fair enforcement to those statutes that affect constituent members of the state retirement system. Howard Union of Teachers v. State, 478 A 2d 563 (RI 1984); Barry Holland v. Employees Retirement System of Rhode Island Superior Court Rescript, CA #2009-0231, January 31, 2011.

There is clear judicial directive that statutes must not be construed or applied by governmental agencies in such a way that would attribute a legislative intent resulting in an absurdity or which would defeat the underlying purpose of the statutes. See, Mallette v. Children's Friend and Service, 661 A.2d 74 (RI 1995). The acknowledged aim is to reasonably determine and effectuate the legislature's intent and to attribute to the enactment the meaning most consistent with its policies or obvious purpose. Local 400 v. Rhode Island State Labor Relations Bd, 747 A.2d 1002 (RI 2000).

Legislative intent is usually found solely in the words of the statute if they are unambiguous and express a sensible and clear meaning. Badori v. State, 715 A.2d 280 (RI 1998). If a statute is perceived to be susceptible of more than one meaning the task is to employ established maxims of statutory construction to glean legislative intent. Town of Burrillville v. Pascoag Apartment Associates, LLC, 950 A 2d 435, 445 (RI 2008) Legislative intent should be determined from a reading of the statute as a whole, and in concert with other related statutes as necessary.

Providence & Worcester RR v. Pjal, 729 A.2d 202 (RI 1999).

One such established maxim is that “deference will be accorded to an administrative agency when it interpreted a statute whose administration and enforcement have been entrusted to an agency. . . even when the agency’s interpretation is not the only permissible interpretation that could be applied.” Defenders of Animals v. Dept. of Environmental Management, 553 A.2d 541, 543 (RI 1989); Lyman v. Employees Retirement System of Rhode Island, 693 A.2d 1030 (RI 1991). An agency interpretation of an ambiguous statute is upheld unless there is a showing that it was clearly erroneous or unauthorized. DiPrete v. Morsilli, 635 A.2d 1155 (RI 1994); Palumbo v. Employees Retirement System of Rhode Island, Superior Court Rescript, CA-PC-2012-02807, August 18, 2022; Martone v. Johnston School Committee, 824 A. 2d 426,432 (RI 2003). Proper deference to an agency’s interpretation requires one “to presume the validity and reasonableness of that construction until and unless the party challenging its interpretation proves otherwise.” Bonnet Shores Beach Club v. RI Coastal Resources Management Council, Superior Ct., 2003 WL 22790826 (RI 2003); citing, State v. Cluley, 808 A.2d 1098, 1104 (RI 2002).

Deference to an agency interpretation should not rise to the level of blind allegiance and it will not be sustainable if it is clearly erroneous or inconsistent with the law. Citizens Savings Bank v. Bell, 605 F. Supp 1033 (D.R.I. 1985) One approach has been to recognize that the “true measure of the deference due depends on the persuasive power of the interpretation, given the totality of the attendant circumstances.” Id. at 1044.

To begin, R.I.G.L. 16-16-13, entitled “Amount of service retirement allowance,” recites how retirement benefits are calculated and it provides in pertinent part as follows:

“(1) ... (i) For teachers eligible to retire on or before September 30, 2009, upon retirement from service under 16-16-12 a teacher whose membership commenced before July 1, 2005, and who had completed at least ten (10) years of contributory service on or before July 1, 2005, shall, received a retirement allowance which shall

be determined in accordance with schedule A for service prior to July 1, 2012.

(ii) For teachers eligible to retire on or after October 1, 2009, who were not Eligible to retire on or before September 30, 2009, upon retirement from for service under 16-16-12, a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with schedule A above for service on or before September 30, 2009 and shall be determined in accordance with schedule B in subsection (a)(2) below for service on or before October 1, 2009, and prior to July 1, 2012:

(2) Upon retirement from service under 16-16-12 a teacher whose membership commenced after July 1, 2005, or who has not completed at least ten (10) years of contributory service as of July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with Schedule B for service prior to July 1, 2012.”

R.I.G.L. 16-16-13 admittedly does not explicitly define “contributory service” but its meaning can be gleaned from an analysis of that statute as a whole, as well as reliance on a meaningful number of other related statutes under the jurisdiction of ERSRI. That requires looking to the ordinary and plain language and themes of those statutes, a common-sense approach. See, Chambers v. Ormiston, 935 A. 2d 956, 961 (RI 2007).

R.I.G.L. 16-16-1(a), entitled “Definitions”, defines an active teacher as one who is currently making “regular contributions” to the retirement system. R.I.G.L. 16-16-1(a)(9) defines “salary or compensation” as any and all salary paid for teaching services, as the term is defined in R.I.G.L. 36-8-1(8). R.I.G.L. 16-16-1(c) states that any term not specifically defined in this chapter and specifically defined in chapters 8-10 of title 36 shall have the same definition as set forth in chapters 8-10 of title 36. R.I.G.L. R.I.G.L. 16-16-5 (a) states that “calculating service”, “prior service” or “total service” relates to service in which a teacher has served as teacher. This would logically relate back to R.I.G.L. 16-16-1(a) which defines an “active member” as any teacher for whom the retirement system is currently receiving regular contributions.

R.I.G.L. 16-16-12 (e) indicates that a member becomes eligible for pension benefits once the member has been a “contributing member for ten (10) years.” In Tellier v. Employees Retirement System of Rhode Island, Superior Court Rescript No 99-1023, April 11, 2000 the court held that a “contributing member” is one who is employed with a public employer and concurrently making payments to the Employees Retirement System.

R.I.G.L. 16-16-22, states that each teacher shall “contribute” into the system a percentage of “compensation.” R.I.G.L. 36-8-1(8) states that the term “compensation” shall mean salary or wages earned and paid for the performance of duties for covered employment. See, also, Robert Perfetto v. Employees Retirement System of Rhode Island, Superior Court Rescript C.A. No. PC 2017-1767, May 2020 (upholding ERSRI’s interpretation of “compensation” under the statute).

R.I.G.L. 36-10-9 (c) provides that “no member shall be eligible for pension benefits under this chapter unless the member shall have been a contributing member of the employees’ retirement system for at least ten (10) years.”

R.I.G.L. 45-21-41 (a) requires each member to contribute an amount equal to six (6%) percent of “salary or compensation earned” and accruing to the member.

In the case of Frank Andre v. Employees Retirement System of Rhode Island, Superior Court Rescript C.A. No. PC 2019-7971, October 25, 2021 for example, the Superior Court justice addressed the meaning of the term “compensation” as set forth in R.I.G.L. 36-8-1(8), which statute can be viewed as a supporting component to the present case. The justice talked of a distinction made by ERSRI between payments made for the performance of duties for covered employment versus payments made for any other reason other than performance of duties. The justice stated that the plain language of the statute indicated a legislative intent that compensation is defined as salary or wages earned and paid for the performance of duties for covered

employment. The court concluded that R.I.G.L. 36-8-1 (8) must be read in connection with R.I.G.L. 36-8-2 which establishes a retirement system and with R.I.G.L. 36-8-3 which vests general administration in ERSRI. The justice found that ERSRI's interpretation of R.I.G.L. 36-8-1(8) was a reasonable and permissible exercise of its authority and was entitled to deference.

In the present case, ERSRI provided sufficient legal argument, and caselaw, to the effect that the statutes cited herein, when read as a whole, and when read in pari materia, support its interpretation and construction. See, e.g., Frank Andre v. Employees Retirement System of Rhode Island, supra. ERSRI's contention that contributory service payments logically emanate from a member's deductions of active job-related (teacher) compensation, and not the purchase of military time, can be reasonably deduced from a reading of those multiple statutes. ERSRI's reliance upon operative key words in the statutes that purchased military time is not equivalent to contributory service time was not unreasonable nor absurd from a reading of the statutes. ERSRI appears to have followed the judicial required methodology of incorporating the various statutes together for consistency.

ERSRI's interpretation of the statutes might not be the only permissible interpretation, but the agency identified ample caselaw precedent, coupled with an ample factual record, that establishes that it correctly applied the legal standards for interpretation and construction of those statutes. Petitioner's claim that her purchase of military service is deemed to be "contributory service" pursuant to R.I.G.L. 16-16-13 simply due to omission of words in the statute, or regulation, is not compelling and does not satisfy the requirements of established caselaw. ERSRI concluded that Petitioner only had eight (8) years of contributory service as of July 1, 2005 under R.I.G.L. 16-16-13, as her four (4) years of military time was purchased at a point when she not even a member of the retirement system. Since Petitioner did not have the requisite

ten (10) years of contributory service as of July 1, 2005 as an active employee of the retirement system, her retirement allowance had to be calculated according to the requirements of Schedule B, and not Schedule A of R.I.G.L. 16-16-13.

It is noteworthy that one of the statutes playing a role in this appeal, R.I.G.L. 16-16-7.1(a), entitled "Armed Service Credit", provides that: (a) a member may purchase military service credit up to a maximum of four (4) years, (b) the cost to purchase these credits shall be 10% of the member's first year's earnings as a teacher multiplied by the number of years and fraction of years of armed service up to a maximum of four (4) years, and (c) no interest is charged if purchased within the first five (5) years of membership.

Petitioner's interpretation would implicitly bestow a fourth beneficial component to R.I.G.L.16-16-7.1 (a), to the effect that the purchase of military time by a specially qualified member is equivalent to contributory time. That entitlement would provide an additional advantage to a specific category of employees, making Petitioner a member of a uniquely favored class of employees. Neither that specific statute, nor other statutes cited and reviewed herein, appear to legally or logically extend or support that distinctive result.

In the final analysis, the statutes relied upon, and interpreted by ERSRI, combine or cause to combine a result that is sensible in defining contributory service. When the statutes are read together, it leads to the conclusion that ERSRI's interpretation has a logical structure and consistency, grounded in statutory and decisional law. I cannot find that it was unreasonable, or that it was clearly erroneous or that it causes absurd results. I find no error of law. Deference appears to be warranted given the available judicial standard of review.

ERSRI prevails on this issue and the agency denial is sustained.

APPLICABLE LAW

2.EQUITABLE ESTOPPEL

Petitioner next argued that equitable estoppel applies. In general, that principle works to prevent a governmental authority from acting due to a party's good faith reliance. Greenwich Bay Yacht Basin Associates v. Brown, 537 A.2d 988, 991 (RI 1988). It requires a party to have (1) incurred substantial obligations or expenditures, (2) in good faith reliance, (3) upon an act or omission of the government, (4) making it highly inequitable to enforce a regulation. Jones v. Rummell, 521 A.2d 543, 545-46 (RI 1987). Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A. 2d 3,5 (1953).

Petitioner points out that an affirmative representation or equivalent conduct can also be met by silence where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment. Schiavulli v. School Committee of the Town of North Providence, 114 R.I. 443, 334 A 2d. 416,419 (1975), (Pet. Exh 1).

Caselaw uniformly holds that the doctrine of estoppel does not hold, however, where the representations or actions made by the agency, or its agent, were ultra vires and in contravention of the law. State of Rhode Island Alliance of Social Services Employees, Local 580, SEIU, 747 A. 2d 465, 469 (RI 2000); Spirito v Employees Retirement System, Superior Court Rescript C.A. No. PC 99-3038, Jan. 4, 2007. Neither an agency nor its representatives have authority to modify, waive or ignore applicable law that might be in conflict with its actions or representations. Ferrelli v. Department of Employment Security, 106 R.I. 588, 593-594, 261 A. 2d 906, 909-10 (R.I. 1970).

Petitioner argued "the representation that Mrs. Spaziano had at least ten years of

contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (teachers) is neither contrary to the statute nor the Board's regulations" and therefore the actions were not ultra vires." (Pet Exh, 1, P 4) Petitioner's contention is based, in part, on a finding that her interpretation and application of the statute is correct, or conversely, that ERSRI's position is incorrect, namely, that purchased military service can mean contributory service due to silence or omission in the statute at play. I concluded in the first part of this Decision and Order that ERSRI's interpretation and enforcement of the statute (R.I.G. L. 16-16-13) was not clearly erroneous or unauthorized and does not lead to an absurd result.

There are additional cases that address the application of equitable estoppel with specific reference to ERSRI actions. Those cases have a common factual pattern. In the seminal case of Romano v. Ret. Bd. of Employees' Ret. Sys of R.I., 767 A 2d. 35, (RI 2001) the Court addressed the issue of whether a retired employee's reliance on incorrect advice provided by the ERSRI Board, that was contrary to state law, could prevent the ERSRI Board from suspending his state pension when it was discovered he was working full time for a municipality. There the pension member had retired from his state job based upon erroneous advice from ERSRI.

The Rhode Island Supreme Court upheld the lower court decision that found that equitable estoppel did not preclude ERSRI from suspending future retirement payments to the affected member, even though the member retired in reliance upon incorrect information from ERSRI. The Romano Court affirmed a portion of the lower court decision "squarely on the grounds that the doctrine of equitable estoppel should not be applied against a governmental entity like the board, when, as here, the alleged representations or conduct relied upon were ultra vires or in conflict with applicable law." Id.; citing, State of Rhode Island Alliance of Social Services Employees, Local 580, SEIU, 747 A. 2d, 465, 469 (RI 2000). et.al.

The majority Court ruling held that it was not a case that should temper the long-followed “actual-authority” rule as it would open the door to ad hoc adjudications in these types of cases. Indeed, even the dissenting Justices recognized that although the plaintiff had been grievously misled by ERSRI officials they recognized that the caselaw in Rhode Island, as well as that of the United States Supreme Court, precluded the application of equitable estoppel regarding the stoppage of pension payments. Id.

Ultimately, the Romano Court held that neither the retirement counselor nor the board’s executive director was deemed to have any apparent or actual authority to vary or contradict a valid employment requirement allowed under state law. Rhode Island Alliance, 747 A. 2d 468 (RI 1995) The Court repeated that estoppel must be based on conduct of official bodies or representatives acting within the scope of their authority. Ferrelli v. Department of Employment Security, 106 R.I. 588, 261 A.2d 906 (1970). See, Schiavulli v School Committee of North Providence, 114 R.I. 443, 444-51, 334 A. 2d 416, 417-20 (1975) and Greenwich Bay Yacht Basin Associates v. Brown, 537 A. 2d 988, 989-93 (R.I. 1988) as distinguishable cases. Moreover, the Court concluded that a contrary finding would undermine the integrity and structure of state government which would allow a government official to act as a mini-legislature and to mold the statute in question as he or she fits, or dislikes, or is ignorant of, or misinterprets.

In the recent (2020) case of Robert Perfetto v. Employees Retirement System of Rhode Island, Id., supra a Superior Court Justice relied upon Romano to state that equitable estoppel is an extraordinary relief, only to be applied if the equities clearly are balanced in favor of the party seeking relief. The justice there found that equitable estoppel did not apply against ERSRI in that, inter alia, the notion of compensation advanced by the plaintiff was in conflict with the definition in R.I.G.L. 36-8-1 (8) advanced by ERSRI affecting all members of the retirement

system. Romano remains good law.

In the present matter, the record indicates that Petitioner did make reasonable efforts to obtain the most up to date and correct pension amounts. Both sides seemingly agree. It does not appear that ERSRI knowingly provided inaccurate information. Petitioner testified that she retired as a teacher in reliance upon incorrect information from ERSRI counselors. The record also shows that there was a years-long dialogue between the parties in which estimates were being requested, and provided, and resulting in multiple permutations as to dates of possible retirement, dollar amounts, as well as deferments. Despite the unfortunate confusion, however, it does not alter the judicially established law that a governmental body, such as ERSRI, cannot offer benefits that are in contravention of state law, and cannot otherwise waive statutory predicates as they amount to ultra vires actions.

It bears repeating that I held in the first part of this Decision and Order that ERSRI's interpretation of R.I.G.L. 16-16-13 did not constitute error of law. The purchase of four (4) years of military time does not amount to contributory service. ERSRI does not possess the legal authority to waive or modify pension benefits law to accommodate Petitioner's plight. I am similarly prevented.

Based upon the facts, the testimony and the applicable law, ERSRI prevails on this issue and the denial is sustained.

Accordingly, ERSRI's determination denying Petitioner's appeal is hereby affirmed.

It is so ordered.

Date: October 2, 2024



/s/ Charles M. Koutsogiane

By: _____

Charles M. Koutsogiane, Esq.
Hearing Officer
One Grove Avenue
East Providence, RI 02903

CERTIFICATION OF SERVICE

I hereby certify that on the 2nd day of October, 2024, a true copy of the within Decision was mailed and/or emailed to the following individuals: Frank Karpinski, Executive Director, Employees Retirement System of Rhode Island, 50 Service Avenue, Warwick, RI, 02886; Elizabeth Wiens, Esq, 20 Centerville Road, Warwick, RI 02886; and Michael Robinson, Esq., Savage Law Partners, LLP, 564 South Water Street, Providence, RI 02903.



/S/ Charles M. Koutsogiane

Charles M. Koutsogiane, Esq.

ERSRI'S POST-HEARING MEMORANDUM OF LAW

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

IN RE: BRENDA SPAZIANO

**Before Hearing Officer
Charles Koutsogiane, Esq.**

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND'S
POST-HEARING MEMORANDUM OF LAW**

A. INTRODUCTION

Now comes the Employees' Retirement System of the State of Rhode Island ("ERSRI" or the "Retirement System"), and hereby submits its Post-Hearing Memorandum of Law in support of its decision determining that Brenda Spaziano (Ms. Spaziano) had not completed at least ten years of contributory service as of July 1, 2005 and therefore her retirement allowance must be determined in accordance with Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Ms. Spaziano's four years of purchased military service do not constitute "contributory service" under § 16-16-13 and therefore, Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Therefore, ERSRI's determination that Ms. Spaziano's eligibility date for full retirement is November 25, 2025, must be upheld.

B. BACKGROUND

The facts underlying this administrative appeal are not in dispute. Ms. Spaziano was hired by the Warwick Public Schools on September 30, 1996 and became a member of ERSRI on October 2, 1996. *Respondent's Exhibit 1; Hearing Transcript at 28.* On May 11, 1997, Ms. Spaziano purchased four years of military service credit pursuant to R.I. Gen. Laws § 16-16-7.1(a) for her time served in the United States Navy from 1984 to 1988, notably, before she began

working for the Warwick Public Schools and before she became a contributing member of ERSRI.¹ *Hearing Transcript at 28-29; Respondent's Exhibit 2.* As of July 1, 2005, Ms. Spaziano had completed only eight years of contributory service, having become a contributory member of ERSRI in October of 1996. In other words, as of July 1, 2005, she had not completed at least ten years of contributory service.

On April 10, 2019, Ms. Spaziano submitted an Application for Eligibility and Benefit Estimate to ERSRI. *Hearing Transcript at 31; Respondent's Exhibit 4.* On October 19, 2019, Paula Scola, a retirement counselor for ERSRI sent Ms. Spaziano an email indicating that she had completed the validation of Ms. Spaziano's account and determined that her earliest retirement date with full benefits was March 27, 2025. *Respondent's Exhibit 5.* Ms. Scola also requested confirmation of the retirement date to be in order to calculate and "provide an estimate" of Ms. Spaziano's retirement benefit. *Id.* Ms. Spaziano replied and requested an estimate based upon an earlier retirement date of August 30, 2022, utilizing a transition rule², with a deferment of payment of her retirement benefit for one year. *Id.*

At the time of the initial estimate, however, Ms. Spaziano was erroneously classified as a Schedule A employee due to a data conversion error. *Hearing Transcript at 43.* Specifically, Ms.

¹ R.I. Gen. Laws § 16-16-7.1(a) provides: "Any active teacher who served on active duty in the armed service of the United States or in the merchant marine service of the United States as defined in § 2 of Chapter 1721 of the Public Laws, 1946, may purchase credit for that service up to a maximum of four (4) years; provided that he or she has received an honorable discharge; provided further, that any teacher on an official leave of absence for illness or injury shall be eligible to purchase military credits as defined herein while on that leave of absence."

² Transition rules very generally permit an earlier retirement, where eligible, at a reduced benefit. *See, e.g.,* R.I.G.L. § 16-16-12. A broader discussion of the application of transition rules is beyond the scope of the issue in dispute in this case, which instead hinges on Ms. Spaziano's full retirement eligibility date (which itself depends on whether or not her purchase of military credit is deemed "contributory" time). Depending on Ms. Spaziano's full retirement eligibility date, she is eligible to retire earlier utilizing a transition rule, at a reduced benefit amount.

Spaziano's purchased military service credits were improperly counted as "contributory service" credits rather than noncontributory service credits, making it appear, wrongly, in the system that Ms. Spaziano had completed at least ten years of contributory service by July 1, 2005. *Id.* at 44. As a result, Ms. Spaziano was incorrectly categorized as a Schedule A member. *Id.* at 45. The categorization of Ms. Spaziano as a Schedule A member rather than a Schedule B member ultimately resulted in an estimate of an earlier eligibility date for retirement with full benefits, and a correspondingly higher benefit amount than she was entitled to utilizing the applicable transition rule. *Id.* On October 31, 2019 Ms. Scola provided Ms. Spaziano with a Benefit Estimate noting that "this estimate is subject to change." ***Respondent's Exhibit 6.*** Specifically, the Benefit Estimate benefit provided by Ms. Scola to Ms. Spaziano on October 31, 2019, was \$2,541.01 under Schedule A and was based off an assumed retirement date of August 31, 2022. *Id.* Subsequently, in early January 2022, Ms. Spaziano was in contact with another ERSRI retirement counselor, John Midgely. ***Hearing Transcript at 16-18.*** Mr. Midgely provided Ms. Spaziano another estimate under Schedule A and explained that if Ms. Spaziano ultimately decided to begin collecting her retirement benefit as of July 1, 2023, she would take a 15% reduction in her benefit. ***Petitioner's Exhibit 2.*** Ms. Spaziano's last date of work was in August of 2022. ***Respondent's Exhibit 9.***

On June 9, 2023, Mr. Midgely informed Ms. Spaziano via email that while working on her account validation, he realized there had been an error in the estimate provided to her, and that if she opted to begin collecting her retirement benefit as of July 1, 2023, her benefit amount would be \$2,664.76. ***Petitioner's Exhibit 1, sub exhibit 4.*** Mr. Midgely again emailed Ms. Spaziano on June 19, 2023 in an attempt to explain the error in the estimate. He explained that at the time of the previous estimate:

“[T]he system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

“When we calculated an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given—March of 2025—was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.” *Id.*

In sum, because Ms. Spaziano’s four years of purchased military service credits were improperly used to calculate her contributory service credits due to a data conversion error, she was listed under the wrong Schedule—Schedule A rather than B—and her retirement eligibility date with full benefits was improperly determined to be March 29, 2025 rather than November 25, 2025, resulting in an estimated higher retirement benefit calculated using the applicable transition rule in light of her decision to retire early. Consequently, her retirement benefit was improperly estimated to be \$2,914.72 rather than \$2,664.76 based on the transition rule retirement date of July 1, 2023. *Respondent’s Exhibits 10 and 11; Hearing Transcript at 49-51.*

On December 1, 2023, Frank Karpinski, Executive Director of the ERSRI confirmed that Ms. Spaziano’s date of eligibility to retire with full benefits is November 25, 2025. *Respondent’s Exhibit 7.* He further confirmed that Ms. Spaziano’s four years of purchased military service credit does not constitute contributory service. *Id.* Furthermore, because Ms. Spaziano did not have ten years of contributory service credit as of July 1, 2005, her date of eligibility to retire with full benefits is November 25, 2025. *Id.*

This administrative appeal followed.

C. STANDARD OF REVIEW

In Chapter 8 of Title 36, the Legislature expressly vested the Retirement Board of ERSRI with the “the general administration and the responsibility for the proper operation of the retirement system.” See R.I. Gen Laws § 36-8-3; *Town of Richmond v. R.I. Dep’t of Env’t Mgmt.*, 941 A.2d 151, 157 (R.I. 2008). The Legislature has also expressly granted the Retirement Board the power to “establish rules and regulations for the administration of the business of the retirement system.” See § 36-8-3; see also *Perrotti v. Solomon*, 657 A.2d 1045, 1048 (R.I. 1995) (“The retirement board [] possesses the power to ‘establish rules and regulations’ for the administration and transaction of the retirement system and may ‘perform other such functions as are required’ for the administration of the retirement system”).

Furthermore, it is long recognized that “an administrative agency will be accorded great deference in interpreting a statute whose administration and enforcement have been entrusted to the agency.” *Town of Richmond v. R.I. Dept. of Environmental Mgmt.*, 941 A.2d 151, 157 (R.I. 2008). “Deference is accorded even when the agency’s interpretation is not the only permissible interpretation that could be applied.” *Pawtucket Power Assocs. Ltd. P’ship v. City of Pawtucket*, 622 A.2d 452, 456-57 (R.I. 1993). Moreover, “‘the construction given [a statute] by the agency charged with its enforcement is entitled to weight and deference as long as that construction is not clearly erroneous or unauthorized.’” *Grasso v. Raimondo*, 177 A.3d 482, 486-87 (R.I. 2018) (citing *State v. Swindell*, 895 A.2d 100, 105 (R.I. 2006)).

As such, ERSRI routinely interprets the statutes it has been entrusted with administering, including § 16-16-13, and its interpretation of this statute requires deference. See *Pawtucket Power Assocs. Ltd. P’ship*, 622 A.2d at 542 (stating that “deference will be accorded to an

administrative agency when it interprets a statute whose administration and enforcement have been entrusted to the agency”).

D. ARGUMENT

1. Ms. Spaziano’s Retirement Benefit Must be Calculated Pursuant to § 16-16-13 Schedule B Because Her Purchased Military Credit is Not “Contributory”

The material issue on appeal is whether Ms. Spaziano’s four years of purchased military service credit constitutes “contributory service” under R.I. Gen. Laws § 16-16-13. As will be explained herein, the hearing officer should answer this issue in the negative. Specially, the hearing officer should uphold the decision of ERSRI determining that Ms. Spaziano’s retirement benefit must be calculated pursuant to Schedule B of § 16-16-13 because she had not completed at least ten years of contributory service as of July 1, 2005. Ms. Spaziano’s four years of purchased military service do not constitute “contributory service” under § 16-16-13 and therefore, Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to R.I. Gen. Laws § 16-16-13. Therefore, ERSRI’s determination that Ms. Spaziano’s eligibility date for retirement is November 25, 2025, must be upheld.

Section 16-16-13 entitled “Amount of service retirement allowance” governs the calculation of Ms. Spaziano’s retirement benefit. Section 16-16-13(a) provides in pertinent part:

“(1)

“(i) For teachers eligible to retire on or before September 30, 2009, upon retirement from service under § 16-16-12 *a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall, receive a retirement allowance which shall be determined in accordance with schedule A* for service prior to July 1, 2012.

“* * *

“(ii) For teachers eligible to retire on or after October 1, 2009, who were not eligible to retire on or before September 30, 2009, upon retirement for service under § 16-16-12, *a teacher whose membership commenced before July 1, 2005, and who has completed at least ten (10) years of contributory service on or before July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with schedule A* above for service on before September 30, 2009, and shall be determined in accordance with schedule B in subsection (a)(2) below for service on or after October 1, 2009, and prior to July 1, 2012:

“(2) Upon retirement from service under § 16-16-12 *a teacher whose membership commenced after July 1, 2005, or who has not completed at least ten (10) years of contributory service as of July 1, 2005, shall receive a retirement allowance which shall be determined in accordance with Schedule B* for service prior to July 1, 2012.” (Emphasis added).

Thus, in order to fall under the purview of Schedule A, Ms. Spaziano would have needed to complete at least ten years of “contributory service” as of July 1, 2005. However, as of July 1, 2005, Ms. Spaziano had been a member of ERSRI for less than ten years. Therefore, the only way she could have acquired at least ten years of contributory service as of July 1, 2005, was if her four years of purchased military service credit qualifies as contributory service. For the following reasons, purchased military service credit is not contributory service under § 16-16-13.

It is clear from the plain language of the statute and a reading of the statutory scheme as a whole that “contributory service” does not include purchased credits. “[I]t is well settled that the words of a statute will be given their usual meaning.” *Powers v. Warwick Pub. Sch.*, 204 A.3d 1078, 1086 (R.I. 2019) (quoting *Pacheco v. Lachapelle*, 91 R.I. 359, 362, 163 A.2d 38, 40 (1960) (“This court has stated that in the absence of statutory definition or qualification the words of a statute are given their ordinary meaning.”)), and 2A Norman J. Singer & J.D. Shambie Singer, *Sutherland Statutes and Statutory Construction*, § 47:28 at 463 (7th ed. 2014) (“A fundamental canon of statutory construction instructs that, unless otherwise defined, words are interpreted to take their ordinary, contemporary, common meaning in the absence of persuasive reasons to the contrary.”)).

Nevertheless, the hearing officer “must consider the entire statute as a whole; individual sections must be considered in the context of the entire statutory scheme, not as if each section were independent of all other sections.” *Newport & New Rd., LLC v. Hazard*, 296 A.3d 92, 94 (R.I. 2023). Thus, although § 16-16-13 does not define “contributory service” its meaning can be gleaned from the statutory scheme as a whole. *See State v. Matthews*, 111 A.3d 390, 404 n.15 (R.I. 2015) (“[I]t is a virtual truism that all language is understandable only in context.”); *see also* *Ryan v. City of Providence*, 11 A.3d 68, 74 (R.I. 2011) (“[W]e consider the entirety of a statute or ordinance, rather than view specific provisions in isolation.”); *Angell v. Union Fire District of South Kingstown*, 935 A.2d 943, 947 (R.I. 2007) (“In our circumscribed role as statutory interpreters, we must look to the broader statutory landscape to overcome ambiguity.”); *Barrett v. Barrett*, 894 A.2d 891, 897 (R.I. 2006) (“When confronted with statutory provisions that are unclear or ambiguous, the Supreme Court, as the final arbiter, examines the statute in its entirety to glean the intent and purpose of the enactment from examining the entire statute, bearing in mind the nature, object, and arrangement of the provisions to be construed.”) (internal quotation marks omitted); *Tripp v. Goff*, 15 R.I. 299, 299-300, 3 A. 591, 591-92 (1886) (stating that the Court looked to the preamble of a statute when the meaning of the statute was ambiguous).

To begin, § 16-16-12(e) provides that “no member shall be eligible for pension benefits under this chapter unless (i) The member shall have been a contributing member of the employee’s retirement system for at least ten (10) years[.]” The Rhode Island Superior Court has made clear that “[t]o be considered a ‘contributing member’ of the Retirement System, an employee must be working for a public employer who is a member of the Retirement System, and the employee must be making contemporaneous contributions to the Retirement System.” *Tellier v. Emps. Ret. Sys. of Rhode Island*, No. 99-1023, 2000 WL 504151, at *4 (R.I. Super. Apr. 11, 2000). Furthermore, in

McGrath v. Rhode Island Retirement Board., Etc., 88 F.3d 12, 14 (1st. Cir. 1996), the First Circuit Court of Appeals³ was faced with interpreting a legislative change to a substantive provision of the municipal employee's plan. The Court explained that, at the time, under § 45–21–16, a person could retire with a pension once he or she attained the age of fifty-eight and had logged “at least ten years of total creditable service.” *Id.* Further, members were permitted to purchase up to four years of pension credits for active duty military service. *Id.* However, the General Assembly restructured the retirement system in 1991 and “revised the method for calculating the minimum years of service (ten) required before an employee of suitable age could retire with a pension. ***The new method focused on actual time in service without regard to purchased credits. It did so by designating contributing membership (i.e., the period of time during which an employee had been working for the public employer and making contemporaneous contributions to the system) as the virtually exclusive measure of creditable time for vesting purposes.***” *Id.* (Emphasis added). The new statute, R.I. Gen. Laws § 36–10–9(c) (enacted June 16, 1991) provided that “no member shall be eligible for pension benefits under this chapter unless the member shall have been a contributing member of the employees' retirement system for at least ten (10) years.” The court noted that, “[i]t is readily evident that, under the amendment, ***an employee may only count years of actual service for purposes of meeting an applicable ten-year vesting requirement. Thus, purchased credits (for, say, time in the military) can no longer be counted toward vesting[.]***” *Id.* (Emphasis added).

Furthermore, 120-RICR-00-00-1.6.11(C)(1) explicitly provides that the purchase by a teacher of credit for substitute teaching time “***does not count toward contributory service. Teachers***

³ Although the jurisprudence of the First Circuit Court of Appeals is not generally binding on Rhode Island Courts, it should be noted that in *McGrath v. Rhode Island Retirement Board., Etc.*, 88 F.3d 12, 14 (1st. Cir. 1996), the First Circuit was specifically interpreting a Rhode Island statute.

must have ten (10) years of contributing service to be vested.” This language implies that purchased credit is not contributory service.

It necessarily follows that if “contributing membership” is “the period of time during which an employee had been working for the public employer and making contemporaneous contributions to the system”, that “contributory service” includes only those years during which the employee was working for the public employer and making contemporaneous contributions to the system. *See id.* Section 16-16-22 governs “Contributions to state system” and provides that “[e]ffective July 1, 2012, each teacher shall *contribute*” a certain “amount * * * of his or her compensation[.]”⁴ Additionally, “[a]ccumulated contributions” means “the sum of all the amounts deducted from the compensation of a member and credited to his or her individual pension account.” R.I. Gen. Laws § 36-8-1(1). Section 16-16-1(a)(10) defines “Service” as “service as a teacher as described in subdivision (12) of this section. Periods of employment as a teacher, principal, assistant principal, supervisor, superintendent, or assistant superintendent shall be combined in computing periods of service and employment.” Section 16-16-1(a)(12) defines “Teacher” as:

“[A] person required to hold a certificate of qualification issued by or under the authority of the board of regents for elementary and secondary education and who is engaged in teaching as their principal occupation and is regularly employed as a teacher in the public schools of any city or town in the state, or any formalized, commissioner approved, cooperative service arrangement. The term includes a person employed as a teacher, supervisor, principal, assistant principal, superintendent, or assistant superintendent of schools, director, assistant director, coordinator, consultant, dean, assistant dean, educational administrator, nurse teacher, and attendance officer or any person who has worked in the field of education or is working in the field of education who holds a teaching or

⁴ “[C]ompensation” is defined as “any and all salary paid for teaching services regardless of whether any part of the salary or compensation is derived from any state or federal grant or appropriation for teachers’ salaries[.]” R.I. Gen. Laws § 16-16-1(9). Section § 16-16-1(c) also provides that “[a]ny term not specifically defined in this chapter and specifically defined in chapters 8--10 of title 36 shall have the same definition as set forth in chapters 8--10 of title 36.” Section 36-8-1(8) also defines “Compensation” as “salary or wages earned and paid for the performance of duties for covered employment[.]”

administrative certificate. In determining the number of days served by a teacher the total number of days served in any public school of any city or town in the state may be combined for any one school year. The term also includes a school business administrator whether or not the administrator holds a teaching or administrative certificate, and also includes occupational therapists and physical therapists licensed by the department of health and employed by a school committee in the state, or by any formalized, commissioner approved, cooperative service arrangement.”

Additionally, § 16-16-5(a) states that “[i]n calculating ‘service’, ‘prior service’, or ‘total service’ as defined in § 16-16-1, *every teacher shall be given credit for a year of service for each year in which he or she shall have served as a teacher*[.]” (Emphasis added). Section 16-16-2 further provides that “[m]embership in the retirement system for teachers began on July 1, 1949, and shall consist of: (1) [a]ll teachers as defined in this chapter who were in service on that date, and (2) [a]ll persons who become teachers on or after that date, which teachers shall become members of the system as a condition of their employment as teachers.” Section 16-16-1(a)(1) defines “Active member” as any teacher as defined in this section for whom the retirement system *is currently receiving regular contributions*[.]” (Emphasis added).

Applying the plain language found within the statutory scheme to the facts at hand, it is clear that Ms. Spaziano’s four years of purchased military service credit is not “contributory service” under § 16-16-3. The four years of purchased credit cannot be deemed “contributory service” because Ms. Spaziano purchased the four years of military service credit for her time served in the United States Navy from 1984 to 1988, notably, *before* she began “service” as a “teacher” for the Warwick Public Schools and before she became an “active”, “contributing” member of ERSRI. **Transcript 28-29; respondent’s 2.** Ms. Spaziano was not an “active member” of ERSRI during her time in the Navy because the retirement system was not receiving regular “contributions” during that time.

Furthermore, ERSRI's interpretation of § 16-16-3 requires deference. Even assuming arguendo that Ms. Spaziano's interpretation is feasible, deference still must be given to ERSRI's interpretation because ERSRI has been entrusted with the administration of § 16-16-3 and its interpretation is reasonable and fully consistent with the plain and clear language. *See Grasso*, 177 A.3d at 486-87.

Consequently, because Ms. Spaziano's four years of purchased military service credit cannot be deemed to be "contributory service" under § 16-16-3, she had not completed at least ten years of contributory service as of July 1, 2005. Therefore, her retirement allowance must be determined in accordance with Schedule B pursuant to § 16-16-13. Ms. Spaziano had not acquired the requisite ten years of contributory service prior to July 1, 2005 necessary to be eligible for a retirement allowance determined in accordance with Schedule A rather than Schedule B pursuant to § 16-16-13. Based on the foregoing, the hearing officer should uphold ERSRI's determination that Ms. Spaziano's eligibility date for retirement with full benefits is November 25, 2025.⁵

2. The Theory of Equitable Estoppel Cannot Apply Because ERSRI Does Not Have the Authority to Deviate from § 16-16-13

Although ERSRI is regretful of the mistake made in the estimate provided to Ms. Spaziano, to the extent that Ms. Spaziano contends that ERSRI should be equitably estopped from calculating her retirement benefit under Schedule B, the hearing officer should reject this argument because

⁵ It should also be noted that the cost of armed service credit purchases is not full actuarial cost, but instead is only "ten percent (10%) of the member's first year's earnings as a teacher * * * multiplied by the number of years and fraction of the years of the armed service up to a maximum of four (4) years." *See* R.I.G.L. § 16-16-7.1(b). While the General Assembly may have deemed military service valuable and meritorious by allowing it to be purchased at a reduced cost, and to count towards benefit accrual, Ms. Spaziano's argument that it should also serve to count toward retirement eligibility and vesting at such a reduced cost would serve to destabilize the plan, a result that should not be attributed to the legislature.

the ERSRI cannot provide benefits contrary to the statute based on a member's reliance of an estimate.

At the outset, it is important to note that the information provided to Ms. Spaziano regarding the amount of her retirement benefit was an estimate. The Rhode Island Supreme Court has made clear that “matter[s] of opinion, estimate, or judgment may not be the subject of misrepresentation claims.” *Siemens Fin. Servs., Inc. v. Stonebridge Eq’uip. Leasing, LLC*, 91 A.3d 817, 822 (R.I. 2014). “The general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate.” *St. Paul Fire & Marine Ins. Co. v. Russo Bros.*, 641 A.2d 1297, 1300 (R.I. 1994); *Cheetham v. Ferreira*, 73 R.I. 425, 431, 56 A.2d 861, 864 (1948) (contrasting “a seller’s ‘puffing’ or mere estimate” with “positive representations of existing material facts that were known by her to be false and were made for the purpose of inducing the complainants”); *Handy v. Waldron*, 18 R.I. 567, 29 A. 143, 145 (1894) (contrasting an “opinion, belief, or estimate” with a “positive statement of a pretended fact, without any qualification, by means whereof the plaintiff was deceived, to his hurt”); *McAllister v. Cook*, No. C.A. NO. 90-6469, 1996 WL 936923, at *5 (R.I. Super. Apr. 26, 1996) (“[t]he general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate”); *Nisenzon v. Sadowski*, 689 A.2d 1037, 1046 (R.I. 1997) (“The general rule is that a misrepresentation should take the form of an expression of fact and not the offering of an opinion or estimate.”). As a result, because the information provided to Ms. Spaziano was an estimate and not an expression of fact, the information was not intended to be relied on.

Moreover, the Rhode Island Supreme Court has “refused to estop a governmental entity when to do so would contravene state law[.]” *Romano v. Ret. Bd. of Employees’ Ret. Sys. of R.I.*, 767 A.2d 35, 39 (R.I. 2001). The Court has explained that “notions of promissory estoppel that

are routinely applied in private contractual contexts are ill-suited to public-contract-rights analysis.” *Id.* “[C]ourts have consistently refused to give effect to government-fostered expectations that, had they arisen in the private sector, might well have formed the basis of a contract or an estoppel.” *Id.* The Court in *Romano* made clear that if the government’s representation or action is contrary to a statute, those representations or actions will be deemed *ultra vires* and a taxpayer will be unable to estop the government from renegeing on its promises merely because the taxpayer had relied upon the government’s assurances to their detriment. *Id.*

The Court in *Romano* explained:

“[N]either the retirement counselor nor the board's executive director possessed any actual or apparent authority to vary or contradict a valid employment requirement prescribed by state law. * * * Although in an appropriate factual context the doctrine of estoppel should be applied against public agencies to prevent injustice and fraud where the agency or officers thereof, acting within their authority, made representations to cause the party seeking to invoke the doctrine either to act or refrain from acting in a particular manner to his [, her, or its] detriment, * * * ***neither a government entity nor any of its representatives has any implied or actual authority to modify, waive, or ignore applicable state law that conflicts with its actions or representations.*** * * * [S]tatutory obligations cannot be bargained away via contrary provisions in a [collective bargaining agreement], nor can they be compromised by the past or present practices of the parties[.] As we have stated repeatedly, such ***an estoppel cannot be applicable when the acts in question are clearly ultra vires.*** * * * Thus, [t]his Court has squarely rejected the proposition that a municipality may be bound by the actions of an agent without actual authority.” *Id.* at 39-40.

In other words, “the renegade legal interpretations of a high-ranking state official can[not] override a state law that plainly provides otherwise. * * * As a result, we concluded, if a statute contains or provides for nondelegable and/or nonmodifiable duties, rights, and/or obligations, then neither contractual provisions nor purported past practices nor arbitration awards that would alter those mandates are enforceable.” *Id.* at 40. The Court in *Romano* held that the executive director and retirement counselor who spoke with Romano before he retired possessed no authority to waive the statutory requirements, and therefore, to the extent that they had improperly advised Romano

as to his right to receive retirement benefits, the agents of the retirement board were “acting ultra vires and lacked authority to bind the state to provide retirement benefits to Romano beyond those allowed by state law.” *Id.* at 40-41 (citing *City of Baltimore v. Chesapeake Marine Railway Co.*, 233 Md. 559, 197 A.2d 821, 831–32 (1964) (“Estoppel against a municipal corporation growing out of affirmative action must be predicated upon the acts or conduct of its officers, agents or official bodies acting within the scope of their authority.”)). Further, “a person's failure to discover the true scope of a government agent's actual authority will not provide any grounds to relieve that person's detrimental reliance upon the agent's representations or actions.” *Id.* at 43. “Indeed, to rule otherwise would undermine the integrity and structure of our state government because it would allow every government official to act as his own mini-legislature, cashiering those laws he or she dislikes, is ignorant of, or misinterprets, and instead molding the law to be whatever the government official claims it to be.” *Id.*

In sum, “government officials must be duly authorized—acting within their authority and consistently with state statutes—before governmental entities can be subject to equitable estoppel based upon their representations or conduct.” *Id.* at 42; *see also State v. Rhode Island Alliance of Social Services Employees, Local 580, SEIU*, 747 A.2d 465, 469 (R.I.2000) (Rhode Island Alliance); *Rhode Island Brotherhood of Correctional Officers v. State Department of Corrections*, 707 A.2d 1229, 1237–38 (R.I.1998); *Technology Investors v. Town of Westerly*, 689 A.2d 1060, 1062 (R.I.1997); *Providence Teachers Union v. Providence School Board*, 689 A.2d 388, 391–92 (R.I.1997) (Providence Teachers II); *Providence Teachers Union v. Providence School Board*, 689 A.2d 384, 388 (R.I.1996) (Providence Teachers I); *Warwick Teachers' Union Local No. 915 v. Warwick School Committee*, 624 A.2d 849, 851 (R.I.1993); *School Committee of Providence v.*

Board of Regents for Education, 429 A.2d 1297, 1302 (R.I.1981); Ferrelli v. Department of Employment Security, 106 R.I. 588, 593–94, 261 A.2d 906, 909–10 (R.I.1970).

As explained previously herein, Ms. Spaziano's four years of purchased military service credit is not contributory service under § 16-16-13. Thus, when ERSRI provided Ms. Spaziano with estimates of her retirement benefit that improperly attributed her four years of purchased military service credit to her total years of contributory service prior to July 1, 2005, ERSRI was acting ultra vires and contrary to § 16-16-13. As in *Romano*, the retirement counselors who communicated with Ms. Spaziano before she retired possessed no authority to waive the statutory requirements relating to the calculation of her retirement benefit, and therefore, to the extent that they had improperly advised Ms. Spaziano as to her right to receive an estimated retirement benefit, the counselors were acting ultra vires and lacked authority to bind the state to provide retirement benefits to Ms. Spaziano beyond those allowed by state law. The estimates provided by the counselors cannot override § 16-16-13 because government representatives do not have any authority to modify, waive, or ignore applicable state law that conflict with their representations. Because the estimates were in contravention to state law, the estimates were ultra vires, and Ms. Spaziano is unable to estop the government from renegeing those estimates despite any reliance on those estimates.

Based on the foregoing, the theory of equitable estoppel cannot apply in the present case because the ERSRI does not have actual authority to conclude to that Ms. Spaziano's four years of purchased military service credit constitute contributory service for the purposes of determining her placement in the applicable Schedule under § 16-16-13.

3. The Hearing Officer and the Retirement Board Lack the Authority to Apply the Theory of Equitable Estoppel Because ERSRI Does Not Have the Authority to Deviate from § 16-16-13

The hearing officer in the present case also lacks the authority to apply the theory of equitable estoppel. As explained previously, ERSRI, including both the hearing officer and the

Retirement Board, cannot provide benefits contrary to the statutory language of § 16-16-13. The ERSRI is bound by the statutes that govern the retirement system and cannot employ equitable powers to deviate from the statutes that it is charged by the General Assembly with administering. *See Sheehan v. Emps. Ret. Bd. of Rhode Island, No. C.A. PC 03-3970*, 2006 WL 1169465, at *6 (R.I. Super. May 2, 2006) (noting that Chairman of Retirement Board argued that “Retirement Board is bound by the statutes that govern the retirement system and cannot employ equitable powers and that the hearing officer’s decision, in his view, deviates from even those authorities that are vested”).

As made clear in *Romano*, “neither the retirement counselor nor the board's executive director possessed *any actual or apparent authority to vary or contradict a valid employment requirement prescribed by state law.*” *Romano v. Ret. Bd. of Employees’ Ret. Sys. of R.I.*, 767 A.2d 35, 39-40 (R.I. 2001). (Emphasis added). The court in *Romano* made clear that “*neither a government entity nor any of its representatives has any implied or actual authority to modify, waive, or ignore applicable state law that conflicts with its actions or representations.*” *Id.* (Emphasis added). As a result, neither the hearing officer nor the Retirement Board have the authority to apply equitable principles to the facts of this case to contravene state law—namely, § 16-16-13.

E. CONCLUSION

For all the reasons stated herein, the Hearing Officer should uphold the decision of ERSRI with respect to Ms. Spaziano’s pension eligibility.

Respectfully submitted,

Employees’ Retirement System of the State of
Rhode Island,

By its attorneys,

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CERTIFICATE OF SERVICE

I hereby certify that, on the ___ day of August, 2024, a copy of the within was emailed to

/s/Michael P. Robinson

TRANSCRIPT OF

JULY 11, 2024

In the Matter Of:
IN RE: BRENDA SPAZIANO

HEARING

July 11, 2024

Non-Confidential



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Page 1

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
EMPLOYEES' RETIREMENT SYSTEM

PROCEEDINGS AT
HEARING IN RE:
BRENDA SPAZIANO

PLACE: State Employees' Retirement Board
50 Service Avenue, 2nd Floor
Warwick, Rhode Island 02886

DATE: July 11, 2024
TIME: 11:00 a.m.

BEFORE HEARING OFFICER CHARLES KOUTSOGLIANE, ESQ.

PRESENT:

FOR THE RETIREMENT BOARD. MICHAEL ROBINSON, ESQ.

FOR THE PETITIONER. ELIZABETH WIENS, ESQ.

Also present:
FRANK J. KARPINSKI, ERSRI EXECUTIVE DIRECTOR
JOHN SPAZIANO

PATRICIA A. MAGNONE, RPR, CSR, NOTARY PUBLIC

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7 Letter from F. Karpinski dated 12/1/23
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9 Employer certification of retirement and
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11 TR1 Pension as of 7/1/23.....50

10- (Respondent's Exhibits 10 and 11 admitted
in full).....52

11 (Respondent's Exhibit 9 admitted in full).....52

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4 E-mail string between B. Spaziano and ERSRI dated April 2019.....	27
5 E-mail from B. Spaziano to P. Scola dated 10/19/19.....	27
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(HEARING COMMENCED AT 11:00 A.M.)
(BRENDA SPAZIANO SWORN)

MS. WIENS: Do you mind if I just do a
somewhat brief opening?

MR. HEARING OFFICER: Not at all.

MS. WIENS: I know you've read the stuff,
but I want to set the stage, if you will. Brenda
Spaziano began working for the Warwick School District
in August of 1996 as an English teacher. She and her
employer began contributing to ERSRI at that time. In
addition, as you know, she is a Navy veteran, and she
also purchased four years of military credit.

In 2012 there was a change in the pension system
and a settlement agreement that changed everything and
really made the retirement process, at least from my
perspective, and I think from the perspective of the
admin, too, really complicated. Now, at that time,
Mrs. Spaziano was placed in the ABNE schedule.

This schedule is for members that had ten years
of service as of July 1, 2005. Mrs. Spaziano had only
been working for the District for nine years at that
point, but she was placed in the ABNE schedule based on
those four years of military credit she purchased.

For the next 11 years, she remained in the ABNE
schedule. Based on that schedule, her full retirement



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1 date was March 27, 2025. That is the date she could
2 have retired with a full pension. In 2019,
3 Mrs. Spaziano began to consider her retirement options.
4 She reached out to ERSRI for some information, and she
5 was informed she would have to complete an application
6 for eligibility benefit estimate. She did.
7 She didn't hear anything. You will hear her
8 testify to this. She reached out again in October. And
9 in response, on October 18, 2019 -- this is Exhibit 1 in
10 your file -- Paula Scola, a retirement counselor from
11 ERSRI, sent an e-mail telling her her earliest
12 retirement date is March 27, 2025.
13 Mrs. Spaziano responded, on the same day, that
14 she will have 27 years in, she purchased four years of
15 military time. She also informed Ms. Scola that she was
16 considering retiring, but deferring for a year. Hence,
17 in Exhibit 1, she says, "Please provide me with an
18 estimated calculation based on a one-year deferment of
19 pay."
20 On October 31, 2019, Ms. Scola provided
21 Mrs. Spaziano with a retirement packet that included a
22 pension benefit estimate based on a retirement date of
23 August 31, 2020. The document again lists Mrs. Spaziano
24 under the Schedule ABNE teachers, and provides that
25 Mrs. Spaziano would have 29.5 years of service as of her

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1 retirement date, which includes those four years of
2 purchased service. Included in that packet was an
3 option election form, which provided three retirement
4 allowances, along with the corresponding monthly
5 benefits to be paid for each amount.
6 Mrs. Scola also sent an e-mail advising
7 Mrs. Spaziano that there would be a reduction of
8 13.60 percent in her pension benefits if she were to
9 defer one year. That's Exhibit 2. You will also see
10 the retirement packet that Ms. Scola sent Mrs. Spaziano
11 with the specific monthly pension amounts.
12 You will hear testimony from Mrs. Spaziano that
13 she looked at the numbers, and she determined \$2,500 a
14 month if she started collecting immediately was not
15 going to work for her, but with a one-year deferment, it
16 could. You will hear from Mrs. Spaziano that she and
17 her husband sat down with all the numbers, with all the
18 stuff from the website to try to figure out what would
19 work for her and her husband for retirement.
20 In July of 2021, Mrs. Spaziano was in contact
21 with John Midgley, an ERSRI retirement counselor.
22 Midgley informed Mrs. Spaziano that if she was looking
23 to retire at the end of 2022, it was too early to make
24 an appointment. He said, "Call me, contact me again in
25 January of 2022." Mrs. Spaziano asked him why the

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1 projection tool on the website wasn't working. I don't
2 know if it's working to this day, but it was not at that
3 point. But because of that not working, and because of
4 her being too early, she wasn't really allowed to get an
5 answer at that point. She did meet with a counselor
6 later on.
7 In early January of 2022, Mrs. Spaziano contacted
8 Mr. Midgley again to request an estimate for her
9 benefits under two scenarios. Now, Mr. Midgley
10 basically said, again, it's still too early, but he said
11 he would provide her with a rough estimate of what her
12 pension would be.
13 He told her if she retired and deferred
14 collecting for a year, she would receive a 15 percent
15 reduction in her monthly pension. This is different
16 than what Ms. Scola had told her; she had said, I
17 believe, 13.6 percent.
18 Based on the document he provided to her, she
19 could determine that her monthly retirement benefits, if
20 she deferred a year, would be \$2,962.73. Relying on
21 that representation, Mrs. Spaziano retired from her
22 employment with the Warwick School Department on
23 August 31, 2022.
24 At that time, her salary, with benefits, was over
25 a hundred thousand dollars. You will hear from her

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1 that, had she been informed that it would have been a
2 lower amount of pension, she would not have retired at
3 that time. In February of 2023, Mrs. Spaziano requested
4 a retirement packet from John Midgley. Midgley sent an
5 updated option election form, which again had ABNE
6 teachers, contained her monthly pension benefit under
7 each option.
8 She again requested information as to what her
9 monthly pension would be if she deferred collecting
10 until, I believe, January 1, 2024, and July. I think
11 she asked for both. Again, Mr. Midgley sent her a
12 retirement package showing the monthly benefit would be
13 \$2,914.72, if she began collecting on July 1 of 2023.
14 On March 17, 2023 -- this is Exhibit 3 --
15 Mrs. Spaziano submitted her completed application to
16 ERSRI, selecting Option A on the Schedule ABNE, which
17 would provide her a monthly benefit of \$2,914.72. She's
18 retired at this point. It's June 9, 2023. It's three
19 weeks before she is scheduled to begin to collect her
20 pension.
21 Mr. Midgley informed Mrs. Spaziano that there had
22 been an error in her account. That's Exhibit 4.
23 Mr. Midgley followed up in an e-mail dated June 19th and
24 informed Mrs. Spaziano that, although her service had
25 been appropriately validated in 2019, she was placed in

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1 the wrong schedule. When her eligibility date is
2 calculated in 2019, it was using the formula with the
3 Schedule A criteria applied, so the eligibility date she
4 was given was inaccurate. That's Exhibit 5.
5 By e-mail on July 18th, Kimberly DeCosta of ERSRI
6 informed Mrs. Spaziano that her schedule was incorrect
7 due to a data conversion issue. When the error was
8 correct, her retirement schedule changed from ABNE to
9 B1NE, which shifts her full retirement date from
10 March 27, 2025, to November 25, 2025.
11 So essentially her pension was reduced by an
12 additional five percent. So it would be about a \$300
13 per month reduction. Upon receipt of the information,
14 she asked that the pension be placed on hold, contacted
15 me, and here we are.
16 So you have, I know you have my argument already,
17 so I won't do that. I'm aware we'll do some briefs, but
18 I'd like to get right into Mrs. Spaziano's testimony,
19 unless you have an opening.
20 MR. ROBINSON: I would welcome an
21 opportunity to make some very brief remarks, if I might?
22 MR. HEARING OFFICER: Sure.
23 MR. ROBINSON: I think, Mr. Hearing
24 Officer, that it is probably unlikely that you're going
25 to hear any real disputes of fact today. As you are

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1 aware, this is a very large, complex,
2 multi-billion-dollar public employee pension fund. And
3 would that it were possible that no mistakes were ever
4 made, it would be a wonderful world to live in. But
5 unfortunately, mistakes are occasionally made.
6 And I think you will hear today that there was a
7 mistake made in the estimate that was provided to
8 Mrs. Spaziano, and the System is regretful of that. You
9 will hear from the executive director that it was due to
10 a conversion error. But quite frankly, the reason for
11 it is really not important.
12 What is important is that the underlying facts
13 are really not disputed. The operative statute that
14 dictates the pension benefits to which Mrs. Spaziano is
15 entitled is 16-16-13. And pursuant to that statute,
16 there is a very important date of July 1, 2005.
17 And in order to determine the pension benefits
18 pursuant to that statute, you have to have ten years of
19 contributory service as of July 1 of 2005 to determine
20 which schedule you wind up in. And so while there was
21 an error made initially in the estimate that was
22 provided to Mrs. Spaziano as to the schedule that she
23 was appropriately to be in, it was corrected.
24 Is there something funny, sir?
25 MR. SPAZIANO: Yes, it is funny.

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1 MR. ROBINSON: Mr. Hearing Officer --
2 THE WITNESS: You're talking to me.
3 MR. ROBINSON: -- I would ask that the
4 witnesses either be excused from the room or be directed
5 to maintain silence during the proceedings.
6 MR. HEARING OFFICER: You're going to have
7 to either not make any gestures or noises; otherwise, I
8 will have to ask you to leave the room --
9 MR. SPAZIANO: I apologize. I apologize.
10 MR. HEARING OFFICER: Despite your
11 disagreement.
12 MR. SPAZIANO: I understand. I apologize.
13 MR. ROBINSON: The only way that
14 Mrs. Spaziano would be entitled to get to ten years of
15 contributory service by the operative statutory date is
16 if -- she became an employee, by the way, in 1996. So
17 the only way it would happen is if her four-year
18 purchase of military service credit was treated as
19 contributory.
20 I believe that it is quite clear under the
21 statutes that it cannot be treated as contributory
22 service. I intend to, and I have asked preliminarily
23 for an opportunity to brief that issue for you. I think
24 it's crystal clear that the military service purchase is
25 not contributory. Therefore, there's really no dispute

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1 that, under the law, she's appropriately in the
2 Schedule B, and the benefit calculation that flows from
3 that is really not even before you. So again,
4 factually, there's no real issue here.
5 While, again, the System is regretful of the
6 incorrect information she was given originally, the law
7 requires that the pension benefit calculation that flows
8 from the correct information is really not subject to
9 change. It's statutory, and there's, quite frankly,
10 nothing that can be done about it at this point.
11 The other thing that I would point out to you is,
12 it's pretty clear, I think, and you will see it from the
13 materials that are put in front of you, the information
14 that was provided to Mrs. Spaziano was, at all times,
15 couched as an estimate.
16 She was never given any affirmative, concrete,
17 official information, because until such time as it is
18 verified prior to someone retiring, it is nothing more
19 than an estimate. So again, while -- but I think that's
20 of even lesser significance, as well, because as I
21 mentioned, the System is regretful of the fact that
22 incorrect information was provided.
23 But based on the undisputed facts of the case,
24 the information is what it is, and the benefit
25 calculations that flow from that are really not subject

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1 to being changed by the equities of these circumstances.
2 MR. HEARING OFFICER: Okay.
3 DIRECT EXAMINATION BY MS. WIENS
4 Q. Good morning, Mrs. Spaziano.
5 A. Good morning, Ms. Wiens.
6 Q. Are you a member of the Employees' Retirement
7 System of Rhode Island?
8 A. Yes, I am.
9 Q. And what was your first day of employment and
10 date of contribution, if you recall?
11 A. September of 1996. September 30, 1996.
12 Q. And which school district?
13 A. Warwick Public Schools.
14 Q. And what was your last day of employment with
15 the school department?
16 A. August 30th of 2022.
17 Q. Why did you make the decision to end your
18 employment with the District at that time, August
19 of 2022?
20 A. I spoke with representatives at the Employees'
21 Retirement System of Rhode Island, and based upon
22 information that they had provided me with, I decided
23 that it would be economically feasible and preferable
24 for me to end my employment on that said date.
25 Q. Is there any reason that you had to leave

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1 employment with the District at that particular time?
2 A. No, there was not.
3 Q. So you could have kept working?
4 A. Yes. I could have continued my employment.
5 Q. When did you reach out to ERSRI to obtain
6 information on your retirement benefits? Just a rough
7 year.
8 A. 2019.
9 Q. And did you receive a response?
10 A. I did.
11 Q. Eventually?
12 A. Yes.
13 Q. Can you take a look at -- this is a packet I
14 have for you. This is the packet we e-mailed everyone,
15 that we have. Can you take a look through this. We
16 have Exhibit 1. Could you take a look at that.
17 A. Yes.
18 (Witness perusing document)
19 Q. Do you recognize this document?
20 A. I do.
21 Q. And Ms. Scola, in this document, she says she's
22 completed your account validation, your earliest date of
23 retirement is March 27, 2025. What was the
24 significance -- did you understand the significance of
25 that date?

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1 A. Yes, I did.
2 Q. What is that date?
3 A. That would be my full eligibility date.
4 Q. Then you responded in the same e-mail that you
5 were thinking of retiring on August 30th of 2022; right?
6 A. Yes.
7 Q. Now, at the time you sent this e-mail, had you
8 made a final decision on whether you were going to
9 retire?
10 A. No.
11 Q. And what were you waiting on?
12 A. I was waiting on the numbers.
13 Q. Did you receive a response from Ms. Scola with
14 some numbers?
15 A. Yes, I did.
16 Q. Could you take a look at Exhibit 2?
17 A. Yes.
18 MS. WIENS: By the way, I don't know if
19 there's an objection to this, but I will move for the
20 whole thing to be put into evidence. If not, I can do
21 it one at a time.
22 MR. ROBINSON: That's fine. I don't have
23 any issues.
24 MR. HEARING OFFICER: I'm fine taking them
25 as 1 through 6.

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1 Q. Thank you. This is Exhibit 2. Do you
2 recognize this document?
3 A. Yes, I do.
4 Q. And page 6 of this exhibit, there's some
5 numbers?
6 A. Yes, there is.
7 MR. ROBINSON: Just to be clear,
8 Ms. Wiens, what page are we looking at of the packet?
9 MS. WIENS: This is Exhibit 2, page 6.
10 MR. ROBINSON: The option election form?
11 MS. WIENS: Yes.
12 Q. And what did you understand these numbers to
13 mean?
14 A. I understood these numbers to mean that if I
15 retired on that said date, that that would be my pension
16 allowance.
17 Q. Okay. And what was your conclusion on whether
18 or not that was acceptable to you?
19 A. That was not acceptable to me.
20 Q. And why not?
21 A. It was lower than what I could survive upon.
22 Q. When did you next contact ERSRI regarding the
23 retirement, if you recall?
24 A. That would be 2021.
25 Q. And who did you talk to?

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1 A. I spoke with Mr. Midgley.
2 Q. And was Mr. Midgley able to provide you with an
3 estimate of what you would get if you retired?
4 A. Not at that time. He said it was much too
5 early.
6 Q. And at some point, did you receive something
7 from Mr. Midgley?
8 A. No.
9 Q. John Midgley? Well, let me show you Exhibit 7.
10 Tell me if you remember receiving this from him.
11 (Witness perusing document)
12 A. This was later. This was later when I received
13 this.
14 Q. Yes. I said, at some point, did you receive
15 that?
16 A. Oh, yes, I did.
17 Q. Could you tell me -- it looks like there's a
18 Post-it note on the top of it. Was that on the document
19 that you received?
20 A. Yes, it was.
21 Q. And it looks like it's signed by, or it's from
22 John, was it your understanding that this Post-it note
23 was from John Midgley?
24 A. Yes.
25 Q. And there's some writing on the bottom of the

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1 document; do you know whose writing that is?
2 A. Yes. When he sent me the document, it looked
3 as though I would be taking a reduction of 15 percent.
4 Q. Just real quick, is that your writing?
5 A. On the bottom, yes, it is. Those are my
6 figures.
7 Q. And then, can you explain why you wrote those
8 on there?
9 A. The reason I wrote the 2,962.73 was I thought
10 that would be my set amount per month. I was corrected
11 by Mr. Midgley saying that there was an error that was
12 made by Paula Scola. She had my reduction at
13 13.60 percent. It should have been 15 percent. He said
14 that she made a mathematical error.
15 Q. Do you know about when you received this? I
16 know it's not dated. Was this before or after you
17 retired?
18 A. This was before. Before. It was in January
19 of 2022.
20 Q. So the number that you have on here, it says
21 "2,962.73" towards the bottom, did you come up with that
22 number based on the numbers contained in this document
23 from Mr. Midgley?
24 A. That number was derived from the information
25 that Paula Scola incorrectly gave me. But when he

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1 mentioned, when he added that it should have been
2 15 percent, rather than 13.60 percent, I did the math.
3 It would be minus \$48. I was amenable to the
4 15 percent. I understood that she made an error, and it
5 would only cost me \$48 less.
6 Q. But you understood -- what schedule did you
7 understand that you were in at the time?
8 A. I understood myself to be in Schedule B.
9 Q. And that's, I've been calling it ABNE, but is
10 that the same thing?
11 A. I guess it's a consolidation of all of them.
12 But I understood myself to be in Schedule B.
13 Q. Now, based on this document from Mr. Midgley
14 and your calculations of 2,962.73, did you make a
15 decision on whether or not to retire?
16 A. At that point, I did. Yes.
17 Q. And why did you feel comfortable retiring at
18 that point with these numbers?
19 A. Once again, it was economically feasible and
20 preferable for me to retire at that date. I understood
21 that there was an error made, but it would be \$48 less.
22 I was amenable to that amount of pension per month.
23 Q. And so following this, you did retire; correct?
24 A. Yes.
25 Q. But you, as I understand it, you opted not to

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1 collect pension right away?
2 A. Correct.
3 Q. At some point, did you then hear from
4 Mr. Midgley again regarding your pension benefits?
5 A. Yes, when he sent me the packet once again for
6 me to complete.
7 Q. And if you take a look at Exhibit 3, this is
8 just, it's one part of, obviously, an option election
9 form, but take a look at the numbers in there.
10 MR. ROBINSON: Has the package that you
11 have been directing the witness through been marked yet?
12 MS. WIENS: I think that's what I just, we
13 did Exhibits 1 through 6.
14 MR. ROBINSON: But has the whole thing
15 been marked as one exhibit?
16 MS. WIENS: How do you want to do it?
17 MR. HEARING OFFICER: Well, I'm accepting
18 them 1 through 6, in the manner which she presented them
19 to me by way of an e-mail. I'm assuming you've got the
20 same documents?
21 MR. ROBINSON: No, no. I understand we're
22 talking about the same packet. I'm just saying, is this
23 an exhibit, or are you --
24 MR. HEARING OFFICER: Yes. I'm accepting
25 it as Petitioner's Exhibits 1 through 6.

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1 MS. WIENS: Oh, you're asking if the
2 letter is in the exhibit; right?
3 MR. ROBINSON: I'm just wondering if it
4 wouldn't be cleaner to mark the entire package as
5 Petitioner's 1 with all the attachments to it, rather
6 than trying to break it down. I don't really care, I
7 just want to understand.
8 MR. HEARING OFFICER: That's fine. Okay.
9 So for clarification, everything that you sent that, up
10 to this point, was being marked as 1 through 6 would be
11 Petitioner's 1.
12 MS. WIENS: That's fine with me. When I'm
13 identifying it, I will probably identify it by --
14 MR. HEARING OFFICER: And this membership
15 information form will be Number 2.
16 MR. ROBINSON: And the stenographer will
17 retain the exhibits?
18 MR. HEARING OFFICER: Yes. I will give
19 her my copies.
20 EXHIBITS 1 AND 2 (Petitioner's Exhibits
21 admitted in full).
22 BY MS. WIENS:
23 Q. All right. So take a look at Petitioner's
24 Exhibit 1, Subexhibit 3, and there's a number in there.
25 There's a few numbers in there. But was this number

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1 acceptable to you when you completed the form, the
2 2,914.72?
3 A. Yes. That's why I initialed it.
4 Q. And it's a little different than the 2,962;
5 were you okay with that?
6 A. I was.
7 Q. Now, we heard Mr. Robinson in his opening say
8 that everything that you had in front of you always said
9 that this is an estimate. What was your understanding
10 of what that meant when they said this is an estimate?
11 A. My understanding was that "estimate" was
12 related to numbers, amounts.
13 Q. So did you think it dealt with which schedule
14 you were in?
15 A. No, I did not.
16 Q. And as I understand it, until you actually
17 retire, sometimes they don't know what your annual
18 salary is, or there's some numbers that are outstanding
19 and are always going to be a little off. You understood
20 that; right?
21 A. Yes, I did.
22 Q. Now, you completed the election form in 2023,
23 March of 2023, it looks like. Did you receive an e-mail
24 from Mr. Midgley after you completed your retirement
25 paperwork?

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1 A. Not directly after, no. But several months
2 later, I did.
3 Q. Okay. And is that Exhibit 4?
4 A. Yes, it is. If I may, I hand-carried the
5 packet right to this office because I had to have it
6 notarized, on March 17th of 2023.
7 Q. So this e-mail says that your benefit would be
8 reduced. Did you then receive another e-mail from
9 Mr. Midgley?
10 A. I remember the date that I had received this,
11 because I was thinking I was only three weeks away from
12 receiving my first check. And when I opened up this
13 e-mail, and I saw that it wasn't just an estimate that
14 was off, it was my eligibility date, I was in the
15 incorrect schedule, it's as if they had the wrong
16 person.
17 I remember I had heart palpitations when I read
18 this e-mail. I couldn't believe it. I left my job, I
19 had no salary.
20 MR. HEARING OFFICER: Do we want to take a
21 break?
22 A. I remember that date very well.
23 MS. WIENS: Do you want to take a break?
24 A. I do, I remember that date. It wasn't just an
25 estimate, if I may clarify. They were off entirely.

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1 They had me in the wrong schedule, they had me with the
2 wrong eligibility date. I would have never made that
3 decision if I had known I was that far away from my full
4 eligibility date.
5 MS. WIENS: Do you want to take a little
6 break?
7 (Recess taken, 11:29 a.m. to 11:33 a.m.)
8 BY MS. WIENS:
9 Q. So after you received these e-mails from
10 Mr. Midgley, what did you do?
11 A. I asked him to put the -- I called him. He
12 wasn't available. I left a voicemail, and I asked that
13 he put the package on hold.
14 Q. And did you receive an e-mail from Ms. DeCosta?
15 A. Yes, I did.
16 Q. And what did you do, if anything, after you
17 received that e-mail?
18 A. The e-mail, after Mr. Midgley had returned, he
19 had contacted me again, and he said he was waiting on
20 direction from Ms. DeCosta, that she would be giving him
21 information as to what the error was and how it was
22 created. And I was under the belief that they were
23 going to correct the error that they made and that's why
24 it was taking them so long to get back to me, they were
25 communicating amongst themselves as to how they could

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1 correct the error that they made.
2 Q. Did you then meet with them?
3 A. I did.
4 Q. And what happened?
5 A. I had several conversations with Mr. Karpinski
6 before actually meeting with him. And one of the
7 conversations that I had with him, he offered, he
8 suggested a way to, he offered a way to correct the
9 error that they had made.
10 And the offering that he made, the suggested way
11 to correct it would be for me to buy either substitute
12 time, a year's worth of substitute time --
13 MR. ROBINSON: I'm going to object and
14 move to strike, Mr. Hearing Officer.
15 A. -- or sabbatical time.
16 MR. HEARING OFFICER: On what grounds?
17 MR. ROBINSON: The issues in this case
18 that have been administratively challenged relate to the
19 calculation of the benefit and whether or not the four
20 years of military credit that were purchased by
21 Ms. Spaziano are contributory or not contributory for
22 purposes of triggering that critical July 1, 2005, date
23 that I spoke about in my opening.
24 Discussions with the executive director, or
25 anybody else from the retirement system, for that

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1 matter, about other types of purchases are really not
2 relevant to the issues that are currently before you to
3 decide. They would really fall into the larger
4 category, I guess, of settlement discussions, but
5 they're not part of the issue that you're being asked to
6 resolve in this case. And so for that reason, I would
7 object to testimony about them.
8 A. If I may, I reject that. Sorry.
9 MS. WIENS: I think it goes to the
10 equitable nature of it, and the how she relied on it,
11 how she was unable to continue based on any type of
12 remedy that would be given.
13 MR. HEARING OFFICER: I will hear it.
14 A. So the suggested remedy was that I either look
15 to substitution time that I had, sub time, or sabbatical
16 time. I said, between the two, I would prefer the
17 substitute time, because I had longer substitute time
18 than I had sabbatical. Sabbatical was only half a year.
19 So then it was offered that I buy back that
20 substitute time at nearly \$8,000 to correct the error.
21 I was under the impression that buying back \$8,000 would
22 take me back to my original full eligibility date, which
23 was March 27th of 2025. I later found out that it
24 wouldn't. In fact, I would be buying back \$8,000 worth
25 time, more, and my full eligibility date would change

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1 from March 27, 2025, to November 25, 2025, eight more
2 months onto my full eligibility date, after having paid
3 \$8,000 more. I decided that that was not doable, it was
4 more of a penalty, in my opinion, they were penalizing
5 me even further. I thought about the time it would take
6 me to get back that \$8,000 over time, as well.
7 So that was not a remedy that I would accept. It
8 was a further penalty, rather than a remedy.
9 MS. WIENS: That's all I have.
10 MR. ROBINSON: Mr. Hearing officer, if we
11 could just take about three minutes or so, just long
12 enough for me to make extra copies of two documents?
13 MR. HEARING OFFICER: Okay.
14 EXHIBITS 1 THROUGH 8 (Respondent's
15 Exhibits marked for ID)
16 (Recess taken, 11:38 a.m. to 11:43 a.m.)
17 CROSS-EXAMINATION BY MR. ROBINSON
18 Q. Mrs. Spaziano, I will be as brief with you as I
19 can be. You have a series of exhibits that are in front
20 of you?
21 A. Yes.
22 Q. As we go through them, I'm going to just
23 confirm with the stenographer the numbering system so
24 that we're all on the same page. The first document you
25 should have in front of you is a membership application;

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1 do you see that?
2 A. Yes.
3 MR. ROBINSON: Is that Respondent's 1,
4 Madam Stenographer?
5 (Reporter responds affirmatively)
6 Q. And that is signed by you on October 2nd of
7 1996; is that correct?
8 A. Yes.
9 Q. That is the date you were hired by the Warwick
10 Public Schools?
11 A. I was hired, actually, September 30th of 1996.
12 Q. Okay. You became a member, or you applied for
13 membership with the Employees' Retirement System of
14 Rhode Island as of October 2nd; is that correct?
15 A. Yes.
16 Q. And that is the date you first became a
17 full-time teacher; correct?
18 A. My date of hire was 9/30/1996.
19 Q. Okay. That is the date you became a member of
20 the Employees' Retirement System of Rhode Island; fair?
21 A. Yes.
22 Q. Okay. The next document is entitled "Military
23 Credit Purchase Form"; do you see that?
24 A. Yes.
25 MR. ROBINSON: Madam Stenographer, is that

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1 Respondent's 2?
2 (Reporter responds affirmatively)
3 Q. You filled this form out, Ms. Spaziano, on May
4 11, 1997; is that correct?
5 A. Yes.
6 Q. So that was within a year or thereabouts of
7 your becoming a member of the retirement system?
8 A. Yes.
9 Q. And the time you were seeking to purchase was
10 time served in the United States Navy between June of
11 1984 and March of 1988; correct?
12 A. Yes.
13 Q. That was four years that you served in the
14 military?
15 A. Yes. Actually, six. I was in the Individual
16 Ready Reserve for two years, as well.
17 Q. Well, the four years that you were seeking to
18 purchase --
19 A. Yes. Active duty, yes.
20 Q. Let me just finish my question before you
21 answer, even if you're anticipating where I'm going. It
22 will just help keep the record clear, okay?
23 The four years that you were seeking to purchase,
24 the period of time that you were seeking to purchase
25 that you served in the military was a four-year period;

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1 correct?
2 A. Correct.
3 Q. Thank you. And it was four years before you
4 began your service as a teacher and as a member of the
5 retirement system; correct?
6 A. Correct.
7 Q. The next document you should have in front of
8 you is an invoice; do you see that?
9 A. Yes.
10 MR. ROBINSON: Madam Stenographer, is that
11 Respondent's 3?
12 (Reporter responds affirmatively)
13 Q. Do you recall having received this invoice,
14 Ms. Spaziano?
15 A. Yes.
16 Q. And this was an invoice for the four years of
17 military service you sought to buy in 1997; correct?
18 A. Correct.
19 Q. And the charge was \$10,627.34?
20 A. Yes.
21 Q. And you paid that?
22 A. Yes.
23 Q. When you served as a member -- when you served
24 in the United States Navy during the four-year period
25 that you subsequently purchased, you were not

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1 contributing to the Employee's Retirement System of
2 Rhode Island; correct?
3 A. Correct.
4 Q. The next document I have in front of you is an
5 e-mail, and then there's a page attached to it. And at
6 the top, it says "Application for Eligibility and
7 Benefit Estimate"; do you see that?
8 A. Yes.
9 MR. ROBINSON: Is that Respondent's 4?
10 (Reporter responds affirmatively)
11 Q. Turning your attention to the second page,
12 Ms. Spaziano, that is your signature at the bottom?
13 A. Yes.
14 Q. And it's dated April 10th of 2019?
15 A. Yes.
16 Q. And on that date, you reached out to the
17 Retirement System for an estimate of your benefits; is
18 that correct?
19 A. Yes.
20 Q. And you understood, as of that date, what the
21 word "estimate" meant?
22 A. Yes.
23 Q. And you understand the word estimate today;
24 correct?
25 A. Yes, I do.

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1 Q. And what is your understanding of what the word
2 estimate means?
3 A. That it may not be accurate, that it's subject
4 to change, I guess. I'm familiar with the word
5 estimate. Yes, it is an estimate.
6 Q. Take a look at the next document for me,
7 please. And that is a one-page document, it's an e-mail
8 communication from you to Paula Scola dated October 19th
9 of 2019; correct?
10 A. Yes.
11 MR. ROBINSON: Madam Stenographer, has
12 that been marked as Respondent's 5?
13 (Reporter responds affirmatively)
14 Q. I'm looking specifically at that top e-mail
15 communication. There is a discussion in your e-mail
16 communication to Ms. Scola, the second-to-last sentence
17 of which asks for an estimated calculation of a pension
18 benefit; correct?
19 A. Based on one-year deferment of pay. Yes,
20 that's correct.
21 Q. And you again used the term "estimate" in your
22 e-mail communication; correct?
23 A. Yes. Estimated calculation. Yes.
24 Q. Thank you. The next document I'd like you to
25 look at, I believe, Madam Stenographer, is Respondent's

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1 Exhibit 6? It is a multi-page document beginning with
2 an e-mail communication from Ms. Scola to Ms. Spaziano.
3 (Reporter responds affirmatively)
4 (Witness perusing document)
5 Q. And this e-mail communication from Ms. Scola to
6 you, Ms. Spaziano, includes, or at least the
7 communication itself indicates that it is enclosing a
8 benefit estimate; do you see that?
9 A. Yes.
10 Q. And you understood the word estimate then, in
11 2019, to mean the same as you just described it now;
12 correct?
13 A. Yes.
14 Q. And the second sentence of the e-mail from
15 Ms. Scola to you indicates that -- and I'll read it --
16 "this is an estimate only and not a retirement packet."
17 Do you see that; did I read that correctly?
18 A. Yes.
19 Q. And that would have been consistent with your
20 understanding at the time; correct?
21 A. Correct. If I may?
22 Q. No. I'm asking the questions, and you're
23 answering them.
24 MS. WIENS: I mean, did you have a
25 follow-up?

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1 MR. HEARING OFFICER: You'll have to come
2 back.
3 Q. The next document I'd like you to look at is
4 what I believe has been premarked as Respondent's 7. It
5 is a letter to Attorney Wiens dated December 1 of 2023.
6 Is that correct, Madam Stenographer?
7 (Reporter responds affirmatively)
8 Q. Have you seen this document before,
9 Ms. Spaziano?
10 A. Yes.
11 Q. And this is a letter from the executive
12 director of the retirement system to you indicating that
13 his decision to provide you with a corrected or revised
14 benefit that is calculated based -- I'm doing terrible.
15 I'm going to withdraw the question and try again, how
16 about that?
17 Did you understand this letter from Executive
18 Director Karpinski to you to be constituting a final
19 administrative decision with regard to your pension
20 benefit calculation, and inviting you, if you wish to
21 challenge it, to set up this hearing?
22 A. Yes.
23 Q. And you understood the issue that the executive
24 director was responding to you based on, revised your
25 pension benefit calculation based on the exclusion of

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1 the four years of military service?
2 A. Yes.
3 Q. For purposes of determining your eligibility;
4 you understood that to be the issue?
5 A. Yes.
6 Q. And you agreed that that was, in fact, the
7 issue?
8 A. Yes, I did. The issue that caused the error.
9 Q. So that when the incorrect information was
10 provided to you in the first instance, it was because
11 the four years of military service had incorrectly been
12 included in the benefit calculation?
13 A. Yes.
14 Q. For purposes of July 1, 2005, eligibility?
15 A. Yes.
16 Q. The next document, I think, is the last one
17 that I have given you, which would be Respondent's 8, is
18 a letter from Roxanne Donoyan, the assistant to the
19 executive director, to your attorney. And it's
20 assigning Hearing Officer Koutsogiane as the hearing
21 officer for purposes of hearing your administrative
22 challenge?
23 A. Yes.
24 MR. ROBINSON: Madam Stenographer, that's
25 Respondent's 8?

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1 (Reporter responds affirmatively)
2 MR. ROBINSON: Mr. Hearing Officer, I
3 would move admission of Respondent's 1 through 8.
4 MR. HEARING OFFICER: Any problems?
5 MS. WIENS: I don't have a problem with
6 anything but 6. I think she had something to say on 6
7 about, I don't know, possibly completeness, I'm not
8 really sure. So I wanted to follow up on that.
9 MR. HEARING OFFICER: You can come back on
10 redirect.
11 MR. ROBINSON: Is there an issue with
12 admissibility?
13 MS. WIENS: I don't know. She started to
14 say something. I'm not sure what the issue was.
15 MR. ROBINSON: I move its admission. I
16 leave it to you.
17 MR. KOUTSOGIANE: I'm pretty flexible in
18 admitting everything that comes here. She can actually
19 clarify something on redirect relative to that document.
20 MR. ROBINSON: So it's in?
21 MR. KOUTSOGIANE: It's in.
22 (Respondent's Exhibits 1 through 8
23 admitted in full)
24 MR. ROBINSON: I have one more document
25 that I didn't have copies of initially.

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1 EXHIBIT 9 (Respondent's Exhibit marked for
2 ID).
3 BY MR. ROBINSON:
4 Q. Ms. Spaziano, I'm giving you one last exhibit.
5 It's entitled "Employer Certification of Retirement and
6 Final Wages." If you look at the last page, is that
7 your signature?
8 A. Yes, it is.
9 Q. And you signed it on March 17th of 2023?
10 A. Yes.
11 Q. And on the first page, you will see that the
12 Warwick Public Schools is certifying that your last, or
13 your date of termination, the last day you worked as a
14 teacher in the Warwick School System was August 26th of
15 2022; is that correct?
16 A. Yes.
17 Q. And you agree with that date?
18 A. Yes.
19 Q. So no further contributions were made to the
20 retirement system after that; fair?
21 A. Correct.
22 MR. ROBINSON: I don't have anything
23 further.
24 REDIRECT EXAMINATION BY MS. WIENS
25 Q. I just have, I wanted to ask you about

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1 Exhibit 6. Did you receive this document from – Oh.
2 I'm sorry. Did you receive this document from
3 Ms. Scola?
4 A. Yes.
5 Q. And then you responded?
6 A. I did. And because the information that she
7 had supplied, and even though she does indicate, or she
8 did say it was an estimate only and not a retirement
9 packet. In fact, I e-mailed her back and said that the
10 document, actually, the packet that she sent me was
11 missing several pages so I could not determine what my
12 retirement benefit would be.
13 "The information that you sent me is missing the
14 following pages: 1, 3, 4, and 5. Also, what about my
15 deferment scenario?" Because she did not address that
16 question, as well. "In addition, it appears that there
17 would be a reduction of 13.60 percent. How would a
18 deferment affect this? Please send all of the
19 information."
20 In fact, she never did. I had to contact the
21 office, and contact, and have a conversation with a
22 supervisor. And then a supervisor sent me the missing
23 information that Ms. Scola did not send me. It was an
24 incomplete packet.
25 MS. WIENS: Okay. Nothing further.

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1 MR. ROBINSON: I don't have anything else.
2 A. And that was after numerous e-mails.
3 MS. WIENS: We're done.
4 MR. ROBINSON: I will have, after my
5 sister rests, I have one witness.
6 MS. WIENS: I'm resting.
7 MR. ROBINSON: Okay. Then I would call
8 Executive Director Karpinski.
9 (FRANK KARPINSKI SWORN)
10 DIRECT EXAMINATION BY MR. ROBINSON
11 Q. Mr. Karpinski, I'm showing you -- well, let me
12 start again. Mr. Karpinski, you are the executive
13 director of the Employee's Retirement System?
14 A. I am.
15 Q. How many active members are there in the
16 system, more or less?
17 A. Active members, just a little over 35,000.
18 Q. And how many retired members?
19 A. Just about 29,000.
20 Q. Fair to say it's a complex system with lots of
21 moving parts?
22 A. Very.
23 Q. I have shown you what has been marked as
24 Respondent's 7. Have you seen that document before?
25 A. I have.

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1 Q. And, in fact, you have signed that document?
2 A. I did.
3 Q. Are you familiar with Ms. Spaziano's case?
4 A. I am.
5 Q. And the issues she has raised as part of this
6 administrative challenge?
7 A. I am.
8 Q. Can you describe what happened with respect to
9 the System's initial calculation of Ms. Spaziano's
10 benefit that subsequently led to that number being
11 corrected; can you provide an overview of that situation
12 for the hearing officer?
13 A. Sure. So the service credit in our system was
14 based on a conversion. And when it got put into our
15 system, it got labeled as contributory service, versus a
16 purchase of service credit.
17 Q. Okay. So when Ms. Spaziano purchased her years
18 of military service in 1997, was that information
19 utilized in calculating her pension benefit estimate in
20 2019?
21 A. Yes.
22 Q. And was it utilized correctly?
23 A. It was utilized in terms of total service, but
24 because of the kind of service it was, it had effects on
25 the eligibility of the member.

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1 Q. Is there a difference between contributory
2 service and noncontributory service in terms of how the
3 Retirement System administers the various statutes that
4 it is entrusted with administering?
5 A. Yes. By statute, it says you are a member as a
6 condition of your employment. So once you get the job,
7 you are required to make contributions; hence,
8 contributory service. You actually have a job, which we
9 might refer to within the organization as, and in some
10 legal counsels, regularly employed; meaning you are
11 hired, you have X amount of vacation time, sick time,
12 whatever benefits that may accompany it.
13 So you are -- it is a position. And that's what
14 constitutes, versus noncontributory service might be, or
15 it's, noncontributory is something for which you are not
16 employed. You don't have a job, you're not, you know,
17 two weeks' vacation, the holiday pay and all that.
18 Those may be anything from a leave of absence to
19 military time. You actually weren't working.
20 Q. So when somebody is in active service, are
21 contributions being made to the Retirement System?
22 A. No.
23 Q. For somebody in active service?
24 A. If you're in -- inactive or active?
25 Q. Active. For somebody that is in active

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1 service, meaning they are currently employed in one of
2 the public employee classifications that fall under the
3 umbrella of the retirement system, are contributions
4 being made contemporaneously with that active service?
5 A. Yes.
6 Q. For all employees?
7 A. Yes.
8 Q. Are there certain types of preemployment time
9 that people are statutorily eligible to purchase?
10 A. Yes.
11 Q. For example, military time before they became
12 an employee?
13 A. Yes.
14 Q. No contributions would be taken on that;
15 correct?
16 A. No, because they're not working. They're not
17 making contributions, they're not receiving a salary
18 from whoever their employer is, be it a teacher or state
19 employee or what have you.
20 Q. Is that illustrative of the distinction between
21 contributory and noncontributory time?
22 A. Yes.
23 Q. Why is it important, why is the distinction
24 between contributory versus noncontributory important?
25 A. Even prior to the pension reform, one of the

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1 drivers to be noted as vested, you needed to have ten
2 years of contributory service. That was changed during
3 the pension reform. But you needed to have ten years as
4 contributory service, meaning you had to have an
5 official job, as I just mentioned earlier, and making
6 regular contributions.
7 Q. You're aware, Mr. Karpinski, are you not, that
8 Ms. Spaziano was given incorrect information when she
9 first applied about her retirement eligibility and the
10 corresponding pension benefit?
11 A. Yes.
12 Q. Can you describe for the hearing officer, based
13 on the conversation we have just had regarding
14 contributory versus noncontributory time, how that error
15 occurred and what the mistake was; can you describe
16 that?
17 A. Yes. So when we procured a new pension system,
18 the way that service credit was calculated back in 1996
19 and 1997 was, in essence, manual. Service credit was
20 not something that was maintained in the system. The
21 only thing that the system had was your salary and your
22 contribution.
23 And what staff would do to determine the years of
24 service credit that you had was they would look at your
25 salary, and they would look at your contribution and

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1 say, it's 26 pay periods, they're making a thousand
2 dollars a week, that's one year of service credit. If
3 there was any missing time, for example, if they went
4 down and said, I see a thousand, then I see 500, then I
5 see 500, I see a thousand, then they go, it looks as if
6 that is missing time, and they would do a little bit of
7 research on it and what have you.
8 When the system was established, we had to take
9 those two fields and make and convert them over into a
10 system to be able to identify what they were; meaning,
11 what's a purchase versus what is contributory time. And
12 in that conversion process, unfortunately,
13 Ms. Spaziano's military credit didn't come across
14 correctly. It didn't come across as a purchase.
15 The service credit was there in total, accruals
16 would be applied to them, but it was not labeled as
17 contributory. It came in as -- all right, it came in as
18 contributory, when it should have been noncontributory,
19 because it was the military purchase.
20 Q. What were the ramifications of that error?
21 A. Well, part of the, in 2005, the first pension
22 reform enacted, under Article VII, it required that you
23 had to have ten years of service credit. And at that
24 time in the statute, there was only one schedule, that
25 was Schedule A. And Schedule A, at the time, was you

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1 could retire at 28 years and any age, or you could
2 retire with 60 and ten, and there was an accrual
3 schedule: 1.7 for the first ten, 1.9 for the next ten,
4 and then 3.

5 MR. HEARING OFFICER: Not to get you off
6 your topic or train of thought, but are we talking about
7 Rhode Island General Law 16-16-13?

8 A. Yes. 16-16-13 talks to accrual and
9 eligibility, and some of that refers back to Title 36.
10 In essence, if it's not in 16, it's in 36. That is kind
11 of the connectivity. So the 2005 reform said you needed
12 to have ten years of contributory service to continue to
13 be in Schedule A.

14 If you did not, they enacted something that they
15 called Schedule B, which was a lower accrual and a
16 longer eligibility. The 28 years was no longer there.
17 It was 65 and ten, or 59 with 29 years of service
18 credit. So in order to stay in A, you had to have ten.

19 And where the error came in here is because it
20 looked like it had ten, so it kept it in Schedule A.
21 But then when we went back and said it's not
22 contributory service, it's purchased service credit,
23 it's military, it then pushed her into Schedule B, which
24 is a lower accrual. It's a lesser of a benefit, but a
25 longer time to retire.

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1 Q. And to the hearing officer's questions about
2 Rhode Island General Law 16-16-13, is July 1st of 2005
3 an important date for purposes of calculating a person's
4 eligibility, a teacher's eligibility?

5 A. Yes, because you needed to have your ten years
6 by that date.

7 Q. And that ten years needed to be contributory as
8 of that date; correct?

9 A. That's correct.

10 Q. Is it common practice, Mr. Karpinski, that
11 employees who are contemplating retirement would have
12 communications with the Retirement System and receive
13 estimates of their benefits before they retire?

14 A. Yes.

15 Q. And is there a process that the system goes
16 through before that estimate is converted into an actual
17 retirement benefit package?

18 A. Yes.

19 Q. Can you just explain what that process is, how
20 the estimates are generated, and how the estimates, the
21 preliminaries become final at some point?

22 A. The team first goes back and -- again, there is
23 the conversion that took place. And the team will go
24 through on an estimate. And some of the volumes can be
25 overwhelming sometimes for the team to get through

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1 because we rely on data from the employer. Having said
2 that, they go through and do a visual scan, even though
3 the system is there, trying to be sure that it's picked
4 off any missing time, because that tends to be the
5 bigger issue. They will go through and validate.

6 And then once they go back, if they see something
7 incorrect, they may contact an employer and say, Why is
8 there a block of missing time? Why is this number of
9 pay periods off for a bit? And then they will take that
10 and do the estimate based on any kind of information,
11 and then send that to the member for their review.

12 Once the member then goes back and says -- they
13 will review it on their own, generally. And members
14 might call back and say, Gee, I don't think that is
15 correct, I was working here, or I wasn't working here.
16 And they will go back and forth and try to remedy that,
17 generally, by information from the employer.

18 Once that's narrowed down, it gets finalized, and
19 then it goes for an order review by another team member.
20 And they basically go back and recompute it to verify,
21 you know, that they had this correct, that the service
22 is correct. They will look inside the file, and the
23 documents I mentioned they will go through, and is there
24 anything inside there that they perhaps missed or didn't
25 pick up on. And once that's finalized, then the

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1 finalization happens, and the person will go on pension
2 on the desired date.

3 Q. Would it be fair to refer to that entire
4 process as account validation?

5 A. Yes.

6 Q. During that account validation process with
7 regard to Ms. Spaziano, was the error discovered with
8 regard to the incorrect inclusion of her military time
9 as contributory prior to July 1 of 2005?

10 A. Yes.

11 Q. Okay. And was she notified of the correction
12 of the pension eligibility based on the discovery of
13 that error?

14 A. Yes.

15 Q. And have you had an opportunity to review the
16 account and the validation process for purposes of this
17 hearing?

18 A. Yes.

19 Q. And the information that Ms. Spaziano, the
20 corrected information that Ms. Spaziano was given after
21 the discovery of the error during the account validation
22 process, is that, in fact, the correct information; in
23 other words, the military service has been utilized in
24 calculating her pension benefit, but not for purposes of
25 determining her eligibility?

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1 A. Yes.
2 Q. And that's now been done correctly?
3 A. Yes.
4 Q. In advance of today's hearing, Mr. Karpinski,
5 did you have occasion to have generated retirement
6 eligibility calculator spreadsheets, both with respect
7 to the original incorrect information that Ms. Spaziano
8 was given, and the subsequent correct information
9 following the data conversion?
10 A. I have.
11 Q. I'm sorry. Not the data conversion. I meant
12 to say, following the account validation?
13 A. I have.
14 Q. I will show you two documents and ask if those
15 are, in fact, the spreadsheets that you just testified
16 you had generated.
17 (Witness perusing documents)
18 A. Yes.
19 MR. ROBINSON: So I guess we could mark
20 those as Respondent's 10 and 11. We'll call 10 the one
21 that is identified as "Original Incorrect TR1 Pension."
22 And the second one, "TR1 Pension as of 7/1/23," that
23 will be Respondent's 11.
24 EXHIBIT 10 (Respondent's Exhibit marked
25 for ID)

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1 EXHIBIT 11 (Respondent's Exhibit marked
2 for ID)
3 Q. Mr. Karpinski, if we could just take a look for
4 a minute at the first document, the one entitled
5 "Original Incorrect TR1 Pension as of July 1, 2023." Do
6 you have that in front of you?
7 A. I do.
8 Q. You heard Ms. Spaziano testify that her last
9 day of employment was August 22, 2022; correct?
10 A. Correct.
11 Q. And the date that you have been utilizing for
12 purposes of calculating her retirement is July 1 of
13 2023; correct?
14 A. Correct.
15 Q. And that's based on information that she
16 provided to the System; correct?
17 A. That's correct.
18 Q. That date could change; correct?
19 A. Absolutely.
20 Q. But utilizing that date, is it fair to say that
21 you have calculated Ms. Spaziano's monthly pension
22 benefit as of July 1, 2023, the incorrect information
23 that she was provided in the first instance, utilizing
24 the four years of military service improperly as
25 contributory time, totalled \$2,914.72; is that correct?

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1 A. That's correct.
2 Q. Would it be fair to say that that number is
3 derived by incorrectly including that military time as
4 contributory as of July 1 of 2005?
5 A. That is correct.
6 Q. When done correctly and the military service is
7 not utilized as contributory time on or before July 1,
8 2005, is the information included in what's been marked
9 as Respondent's 11, the TR1 pension as of 7/1/23, is
10 that the corrected information?
11 A. That is the corrected information.
12 Q. And again, that's based on a sample retirement
13 date of July 1, 2023?
14 A. Correct.
15 Q. Utilizing information that you understood
16 Ms. Spaziano to wish to use?
17 A. Correct.
18 Q. And the number, under those variables, is
19 \$2,644.76 per month?
20 A. Yes.
21 MR. ROBINSON: I don't have any further
22 questions of this witness. And I would move the full
23 admission of Respondent's 10 and 11.
24 MS. WIENS: No objection.
25 MR. HEARING OFFICER: They're in.

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1 EXHIBITS 10 AND 11 (Respondent's Exhibits
2 admitted in full)
3 MR. ROBINSON: I'm not sure if I did it or
4 not, but I'd like to move admission of Respondent's 9,
5 which is the Employer Certification of Retirement and
6 Final Wages, as well.
7 MS. WIENS: No objection.
8 MR. HEARING OFFICER: That's in, as well.
9 EXHIBIT 9 (Respondent's Exhibit admitted
10 in full)
11 MR. ROBINSON: So all my exhibits, 1
12 through 11, are in?
13 MR. HEARING OFFICER: Correct.
14 CROSS-EXAMINATION BY MS. WIENS
15 Q. Good afternoon, Mr. Karpinski. Are you aware
16 of any statutory language that prohibits military time
17 from being considered contributory time?
18 A. By virtue of the statute?
19 Q. Yes.
20 A. That defines a member and says you become a
21 member by contract of your employment and you make
22 regular contributions. So that is contributory time.
23 And actually, anything in the pension industry,
24 contributory time is something coming out of your check,
25 out of whatever, biweekly, monthly, whatever that matter

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1 may be.
2 Q. Well, the statute doesn't say specifically what
3 counts as contributory time and what doesn't, am I
4 right? It doesn't actually set out, military time
5 counts, this doesn't count. It's pretty --
6 A. It might be your interpretation, but I think as
7 we read the definition, it says you're a member, and
8 being contributory, contributory means something that
9 you contribute. The only kind of purchase of service
10 credit that is considered contributory is if you
11 contributed as a member, you subsequently terminate and
12 then come back but want to restore that.
13 That is contributory because it was time for
14 which you actually made contributions. So it's a refund
15 of, you have refunded your money, and then you want to
16 put it back in again. So you're restoring it. But when
17 you made those contributions, you are contributing.
18 Q. Are you aware of any regulation from -- I
19 obviously see it differently in the statute. But are
20 you aware of any regulation from ERSRI that specifies
21 what type of service is contributory and what type of
22 service isn't?
23 A. I believe we have a regulation that says that.
24 There is a regulation that describes for teachers what
25 to contribute on and what not to contribute on. But not

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1 one like that.
2 Q. And in your capacity as administrator --
3 executive director, do you have to interpret the
4 statutes, or is that the job of the board?
5 A. It's somewhat dependent on what it is that
6 we're interpreting. You know, we're administrative
7 procedures, but if we need to create a regulation, we
8 will make a recommendation to our governance committee
9 on it. And they can decide what they want, and then
10 we'll promulgate a regulation when necessary.
11 But generally, it starts within my office and my
12 internal counsel and my executive team to say, "Let's
13 take a look at this." We all come to the same place on
14 it if it's that deep. But we're certainly interpreting
15 internally.
16 Q. You just testified, and I don't think there's a
17 dispute, that there was an error made; correct?
18 A. Correct.
19 Q. Do you see anything else that Mrs. Spaziano
20 could have done to obtain the correct information prior
21 to her decision to retire?
22 A. I mean, nothing comes to my mind. It's typical
23 to ask us for a benefit estimate, and they're provided.
24 Members certainly question us on what they perceive,
25 which is the purpose of giving it. The information is

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1 on the website generally. Sometimes the calculators
2 don't always function. If there are errors in data by
3 virtue of you worked here, you worked there, you worked
4 here, so it might.
5 But the stream of contributions pretty much shows
6 up, because it's kind of a black-and-white, the file
7 comes in from the employer, and it says here is the
8 person, here is what the salary is, and here is what
9 they contributed.
10 So, you know, that's an opportunity which we
11 always refer people to is, take a look and see so that
12 you can at least identify what you see as contributory
13 service.
14 Q. But in her case, there was an error made in her
15 account. And I mean, it seems like she did everything
16 right. She reached out multiple times. Yes, it says
17 it's an estimate, but she had to have -- you understand
18 that people are making decisions based on the estimates,
19 whether or not it says "estimate"; right?
20 A. Whole-heartedly.
21 Q. Okay. So is it safe to say that, through no
22 error of her own, she was given incorrect information?
23 A. That's fair.
24 Q. And is there any dispute on your part about
25 whether she, in fact, relied on that information when

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1 she decided to retire?
2 MR. ROBINSON: Objection. That question,
3 Mr. Hearing Officer, is really, I think, appropriately
4 before you, but it's outside of the scope of anything
5 this witness would have personal knowledge of, other
6 than hearing testimony in this room here today.
7 I don't think there's anything the executive
8 director could have been privy to that would allow an
9 answer to that question. So I find it objectionable.
10 MS. WIENS: Yes, I mean, I think he can
11 answer it in his capacity if he has any reason to doubt
12 it.
13 MR. HEARING OFFICER: Can you read the
14 question back?
15 (Pending question read)
16 MR. HEARING OFFICER: I will sustain the
17 objection. Pose it another way.
18 Q. Sure. Do you have any information that would
19 lead you to believe that Mrs. Spaziano did not, in fact,
20 rely on those numbers when she retired?
21 A. I can't think of anything.
22 Q. Is there a regulation that permits one to
23 purchase time that they, purchase noncontributory time?
24 A. There are multiples of purchases that are,
25 they're actually on our website. There is a regulation

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

1 that identifies everything from maternity leave to
 2 workers' compensation to, there's 20-plus different
 3 kinds that are out there. And in most cases, they are
 4 codified in statute, where we may have done the
 5 regulation to write something to the extent of, "To
 6 prove this, you will need to give us A, B, or C."
 7 MS. WIENS: Could I have -- I don't know
 8 if I have anything further. Do you mind if I take just
 9 a few minutes with my client?
 10 MR. HEARING OFFICER: I have no problem.
 11 We'll take a break.
 12 (Recess taken, 12:23 p.m. to 12:29 p.m.)
 13 MS. WIENS: All right. I have nothing
 14 further.
 15 MR. ROBINSON: I have nothing else. I
 16 would just renew my initial request to do some post
 17 hearing briefing on both the legal issue involving the
 18 contributory versus noncontributory nature of the
 19 military time, and also the jurisdiction of the hearing
 20 officer to address equitable issues that you raised as a
 21 preliminary matter.
 22 MS. WIENS: I mean, we'd like a decision
 23 as soon as possible, so the fastest you can do this with
 24 the briefing -- I don't think I'm going to do a brief.
 25 MR. HEARING OFFICER: You're not going to?

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1 MS. WIENS: I don't think so. We'll talk
 2 about it a little bit, but, you know, the money aspect
 3 of it.
 4 MR. HEARING OFFICER: Can we just go off
 5 the record for a second.
 6 (Off-the-record remarks)
 7 (HEARING CONCLUDED AT 12:33 P.M.)
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Page 59

C E R T I F I C A T E

1
 2
 3 I, PATRICIA A. MAGNONE, do hereby certify that
 4 the foregoing is a true, accurate and complete
 5 transcript of my notes taken at the above-entitled
 6 hearing.
 7 IN WITNESS WHEREOF, I have hereunto set my hand
 8 this 26th day of July 2024.
 9
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 18
 19  
 20 PATRICIA A. MAGNONE,
 21 CERTIFIED COURT REPORTER, RPR, NOTARY PUBLIC
 22 MY COMMISSION EXPIRES: JANUARY 10, 2025
 23
 24 Employees' Retirement System
 25 Hearing in re: Brenda Spaziano
 Date: July 11, 2024

EXHIBITS

Gursky Wiens & Shanley
ATTORNEYS AT LAW, LTD.

December 18, 2023

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
Attention: Frank J. Karpinski, Executive Director
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

Re: Brenda Spaziano/ERSRI
Request for Hearing

Dear Mr. Karpinski:

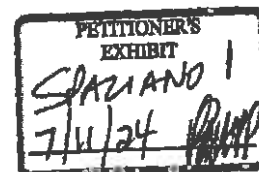
This office represents Brenda Spaziano. Mrs. Spaziano hereby requests a hearing pursuant to ERSRI's Rules of Practice 1.4, or, preferably, in front of the full Retirement Board, if possible, to contest the determination made on December 1, 2023 that her date of eligibility to retire is November 25, 2025. Mrs. Spaziano was informed multiple times by ERSRI staff between 2019 and 2023 that her eligibility date was March 27, 2025, and that she was part of Schedule ABNE (Teachers). Based on those representations, Mrs. Spaziano retired a full year earlier than she would have had she been given what ERSRI now claims is the correct eligibility date. For the reasons stated below, ERSRI should honor the March 27, 2025 eligibility date. There is nothing in either State law or the ERSRI regulations that prohibit the Board from counting Mrs. Spaziano's military credit as contributing service.

Facts

On April 10, 2019, Mrs. Spaziano completed an *Application for Eligibility and Benefit Estimate*. In response, on October 18, 2019, Paula Scola, a Retirement Counselor for ERSRI, sent an e-mail to Mrs. Spaziano informing her that her earliest date of full retirement is March 27, 2025. Mrs. Spaziano responded the same day that she "will have 27 years in ([she] purchased 4 years of military time)." She also informed Ms. Scola that she was considering retiring, but deferring collecting her pension benefits. "Hence, please provide me with an estimated calculation based on a one-year deferment of pay." *See Exhibit 1.*

On October 31, 2019, Ms. Scola provided Mrs. Spaziano with a retirement packet that included a pension benefit estimate based on a retirement date of August 31, 2022. The document lists Mrs. Spaziano under Schedule ABNE (Teachers), and provides that Mrs. Spaziano would have 29.5 years of service as of her retirement date, which includes four years of purchased service. Included in the retirement packet was an *Option Election Form* which provides three retirement allowances (SRA, Option 1 and Option 2) along with the corresponding monthly pension amounts to be paid under each option. Ms. Scola also sent an e-mail advising Mrs. Spaziano that there would be a reduction of 13.60% in her pension benefits if she were to defer one year. *See Exhibit 2.*

20 Centerville Road • Warwick, Rhode Island 02886
TEL: 401.294.4700 • FAX: 401.294.4702 • rllaborlaw.com



In July 2021, Mrs. Spaziano was in contact with John Midgley, an ERSRI retirement counselor. Midgely informed Mrs. Spaziano that if she was looking to retire at the end of the 2022 school year, it is too early to make an appointment with him. He advised her to contact him in January of 2022. Mrs. Spaziano asked why the projection tool on ERSRI's website was not working. Because of that, she will have to wait to meet with a counselor to determine what her benefits would be if she deferred. She asked when she will have access to the tool so she could plan her future, but received no response.

In early January 2022, Mrs. Spaziano contacted Mr. Midgley again to request an estimate of her benefits under two scenarios. Mr. Midgley informed Mrs. Spaziano that she is not considered "retired" under what has both ended her employment and begun collecting a pension. "If you're looking to leave your employment at the end of the 2022 school year and wait a couple of years before collecting, then it is too early to book you for a full counseling appointment – that should be done about 6 or 7 months from when you do want to collect." However, Midgley volunteered to provide Mrs. Spaziano with a rough estimate of what her pension would be. He told her if she retired and deferred collecting for a year, she would receive a 15% reduction in her monthly pension benefits. If she deferred an additional six months, to January 1, 2024, she would receive only an 11% reduction.

Relying on the documents provided by ERSRI, Mrs. Spaziano retired from her employment with the Warwick School Department on August 31, 2022. At the time, Mrs. Spaziano's salary, with benefits, was over \$100,000.

In February, 2023, Mrs. Spaziano requested a retirement packet from John Midgley. Midgely sent an updated Option Election Form which listed Mrs. Spaziano in Schedule ABNE (Teachers), and contained her monthly pensions benefits under each option. She again requested information as to what her monthly benefits would be if she deferred collecting them until July 1, 2023 and January 1, 2024. Mr. Midgely sent her a retirement packet showing that her monthly benefit would be \$2,914.72 if she began collecting on July 1, 2023.

On March 17, 2023, Mrs. Spaziano submitted her completed application to ERSRI, selecting Option A in Schedule ABNE (Teachers) (which would provide a monthly benefit of \$2,914.72). *See Exhibit 3.*

On June 9, 2023, three weeks before she was scheduled to begin collect her pension, Mr. Midgley informed Mrs. Spaziano that there had been an error in her account. *See Exhibit 4.* Mr. Midgely followed up in any e-mail dated June 19, 2023 and informed Mrs. Spaziano that, although her service had been appropriately validated in 2019, because she had less than 10 contributing years as of July 2005, she should have been placed in Schedule B. "When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025." *See Exhibit 5.*

By e-mail on July 18, 2023, Kimberly DeCosta of ERSRI informed Mrs. Spaziano that her "Schedule was incorrect due to a data conversion issue. When the error was correction, your retirement schedule changed from ABNE to B1NE, which shifts your full retirement date 8 months from 3/27/2025 to 11/25/2025.... I understand that it was your intention to begin collecting a reduced pension as of 7/1/23. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement." *See Exhibit 6.* Due to ERSRI's errors, Mrs. Spaziano's monthly pension benefits would be reduced by approximately \$300. Upon receipt of the information, Mrs. Spaziano asked that her pension application be placed on hold. Mrs. Spaziano then requested information from both Ms. DeCosta and Mr. Karpinski regarding the appeal process.

On November 8, 2023, the undersigned requested a copy of Mrs. Spaziano's file from ERSRI and asked for an explanation as to why Mrs. Spaziano was removed from Schedule ABNE. She further requested that Attorney Mambro-Martin provide her with a copy of the regulation that says, "purchased service credit is not considered contributory service." As of this date, she has received no response.

- I. **Mrs. Spaziano was Properly Placed in Schedule ABNE (Teacher) because, with her military credit she had at least 10 years of contributory service as of July 1, 2005**

It is undisputed that, if Mrs. Spaziano's military credit from the time she spent serving in the U.S. Navy (6/18/84 – 03/17/88) counts towards her contributory service, she would have had over ten years of contributory service as of July 1, 2005. That would place her in Schedule ANBE (Teacher). At some point *after* Mrs. Spaziano retired, forfeiting her \$100,000 a year job, she was removed from Schedule ANBE (Teacher) and placed into Schedule B1NE, "shifting [her] full retirement date 8 months from 3/27/2025 to 11/25/2025." However, there is nothing in either the statute or this Board's regulations that prohibit the Board from considering purchased military credit as contributory time. In fact, the Regulations provide only one type of service that does not constitute contributory service, and that is "substitute teaching time." See 1.6.11(X). The Regulations do not contain the same prohibition for armed service credits. See 1.6.14(C). In *R.I. Council 94 v. Chafee*, No. PC 12-3168, 2014 R.I. Super. LEXIS 62, at *2 (Super. Ct. Apr. 25, 2014), the Court noted employees who had ten years of contributory service were vested in the system. Those "[e]mployees become "vested" upon making ten years of payments into the ERSRI. See § 36-10-1, G.L. 1956 16-16-22, and § 45-21-41.

Mrs. Spaziano became a contributing member of ERSRI on September 1, 1996. On May 11, 1997, she requested to purchase four years of military credit. She paid for four years' service credit in full on September 14, 2001. Nothing in the application or receipt indicates that the service credit would *not* count as contributory service. In fact, the receipt provides, "Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance." There's nothing indicating that four years of service credit Mrs. Spaziano purchased would *not* count as contributory credit. And, for over twenty years it *did* count as contributory credit.

As of July 1, 2005, Mrs. Spaziano had 8.5 years of credit from working at Warwick public schools and 4 years of military credit for a total of 12.5 years of service. Consequently, she should properly be placed in Schedule ANBE (Teacher).

II. Under the Theory of Equitable Estoppel, Mrs. Spaziano should be placed in Schedule ABNE (Teacher) or be made whole for ERSRI's Error

The Rhode Island Supreme Court has summarized the doctrine of estoppel as follows:

The indispensable elements of an estoppel are, first, an affirmative representation or equivalent conduct on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct did induce the other to act or fail to act to his injury.

Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A.2d 3, 5 (1953).

When the doctrine applies, the party who made the misrepresentation is estopped to rely on a contrary, even if true, assertion. *East Greenwich Institution for Savings v. Kenyon*, 20 R.I. 110, 37 A.632 (1897). See also *Ferrelli v. Dept. of Employment Security*, 106 R.I., 588, 261 A.2d 906 (1970); *Schiavulli, supra*. Those cases also recognize that equitable estoppel may lie against an administrative agency, as against a private party. *Jackson v. Rhode Island Dep't of Human Servs.*, No. C.A. 88-2802, 1989 WL 1110269, at *1-2 (R.I. Super. Dec. 13, 1989). In fact, an affirmative representation or equivalent conduct can be met by "[s]ilence ... where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment." *Schiavulli v. School Committee of the Town of North Providence*, 114 R.I. 443, 334 A.2d 416, 419 (1975).

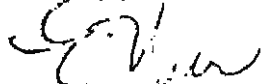
Here, there's no dispute that the statements made to Mrs. Spaziano, that she qualified for retirement under Schedule ABNE and, if she deferred collecting her pension for one year she would only receive a 15% reduction in her pension (which would equal \$2,914.72 a month), were false. ERSRI representatives know that participants rely on the information they provide in making decisions on when to retire. And, Mrs. Spaziano, in fact, relied on the inaccurate information she received from both Ms. Scola and Mr. Midgley, in deciding to retire from her \$100,000 a year job. Had she been advised that her eligibility date was not until November, 2025, and, as a result, she would receive a 20% reduction in her pension, she would have worked another year. Consequently, Mrs. Spaziano has not only been deprived of a year of salary and benefits, she has been deprived of the pension benefits she was promised.

While the Court has declined to apply the equitable estoppel doctrine when a representation made by agency representative was *ultra vires*, here, the representation that Mrs. Spaziano had at least ten years of contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (Teachers) is neither contrary to the statute nor the Board's regulations. Accordingly, Mrs. Spaziano requests that ERSRI stand by the representations its representatives made to her in 2019, 2022, and 2023 when it considered her military credits contributory time. Mrs. Spaziano is asking for no more than what she was repeatedly promised.

Based on the foregoing, we ask that you please correct Mrs. Spaziano's retirement eligibility date to March 27, 2025, which would enable her to begin collecting monthly pension benefits of \$2,996.14 as of July 1, 2023, or otherwise make her whole.

Thank you for your consideration.

Very truly yours,



Elizabeth Wiens

cc: Brenda Spaziano (via electronic mail only)
enclosures (Exhibits 1-6)

Exhibit 1

[REDACTED]

Paula Scola

From: Brenda Spaziano [REDACTED]
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (@ least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferment of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: [REDACTED]
Sent: Fri, Oct 18, 2019 9:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2026 when you will be approx. 62 Years and 1 Month.

Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks

Exhibit 2

Paula Scola

Comes

From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf

Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersri.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

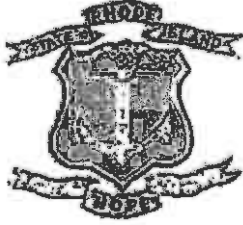
Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 9:26 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.



Employees' Retirement System of Rhode Island

ERSRI Board:

Seth Magaziner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Daniel L. Beardsley

Roger P. Boudreau

Mark A. Carruolo

Michael DiBiase

Paul L. Dion

Thomas M. Lambert

John P. Maguire

Joanne A. Matisewski

Marianne F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhngues

Frank J. Karpinski
Executive Director

October 31, 2019

CONFIDENTIAL

Brenda Spaziano

Hope, RI 02831-0000

RE: Employees' Retirement System of Rhode Island (ERSRI) – Retirement Packet

Dear Ms. Spaziano,

Enclosed is your retirement packet with a pension benefit estimate based on your retirement date of August 31, 2022. Please look over your Membership Information to be sure that all dates entered are correct, as they were used in calculating your service credit and retirement eligibility. The documents listed on the next page are required to process your pension benefit. To avoid delays in processing your first pension payment, please ensure that you verify that all of the applicable forms are completed and returned to our office prior to your termination date.

Please be advised that your retirement will become effective on the first day following your date of termination or the first day of the month your retirement application is received by ERSRI, whichever is later.

Please allow two to three months for your first pension payment to be processed. All future pension payments are made via direct deposit on the last business day of the month.

If you have any additional questions, please don't hesitate to contact us at (401) 462-7600.

Sincerely,

Employees' Retirement System of Rhode Island

Encl.

#

Retirement Documents Checklist

ERS - SCHEDULE ABNE (TEACHERS)

Please make sure all required forms are completed and signed before returning to ERSRI.

Required documents:

- Option Election Form
 - You have indicated your Pension Payment Option.
- Copy of Birth Certificate or Passport for Survivor if selecting Option 1 or Option 2
 - In addition, if choosing Option 1 and your spouse / domestic partner is 10 or more years younger, a marriage certificate or proof of domestic partner relationship is required.
- Retiree Health Care Election (To be returned to the Office of Employee Benefits)
- TIAA packet (For your information only)

Documents may be delivered in person, faxed, emailed, or mailed to:

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Fax (401) 462-7691
Email: ersri@ersri.org

Membership Information

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Retirement Benefit Statement. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri.org.

RETIREMENT INFORMATION

Last day of employment	August 30, 2022
Date of retirement	August 31, 2022

PERSONAL INFORMATION

Date of birth	[REDACTED]
Date of employment	September 1, 1996
Date of 1 st contribution	September 1, 1996
Marital status	Married

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary	[REDACTED]
Date of birth of beneficiary	[REDACTED]
Relationship	[REDACTED]
Benefit type	Contribution Refund Death Benefit Joint & Survivor Benefit

SERVICE

Contributing service (Including refund buyback)	25.5000
Other purchased service	4.0000
Total service as of retirement date	29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date	44.75%
---	--------

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date	\$86,342.83
--	-------------

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions	\$134,815.52
Purchased service contributions	\$10,627.34

Brenda Spaziano

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Page 2

ERS - SCHEDULE ABNE (TEACHERS)

Membership Information

Brenda Spaziano

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Page 3

DESCRIPTION OF FORMS OF PENSIONS

SRA – Service Retirement Allowance

Service Retirement Allowance is based on your creditable service and salary as a public employee. Retirees who select the Service Retirement Allowance cannot change their retirement option after the retirement date. This benefit stops upon the death of the retiree.

Option 1 – Joint & Survivor 100%

Option 1 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, the same monthly pension benefit that was received by the retiree. Under this option there is a reduction in the monthly pension benefit granted to the retiree/member of the retirement system.

Option 2 – Joint & Survivor 50%

Option 2 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, a monthly pension benefit that is equal to half of the monthly pension benefit that was received by the retiree. Under this option there is a lesser reduction in the monthly pension benefit granted to the retiree/member of the retirement system than under Option 1.

DEATH BENEFITS

Post Retirement Death Benefit

Beneficiaries of all retirees, regardless of the plan selected, will receive a death benefit. For each full year of service earned, your beneficiary will receive a one-time death benefit payment of \$800 per year of service, up to a maximum of \$16,000 for those retirees with 20 years of service or more. This benefit is reduced 25% every year after retirement, but not below the minimum death benefit of \$4,000.

GENERAL INFORMATION:

Date of pension payment

Monthly pension payments are made on the last business day of the month (i.e. the payment you receive on the last business day of March is your March pension payment).

Changing your option

If you select Option 1 or Option 2 at the time of retirement, you have the right to change your retirement option one time only to either Option 1, Option 2 or the SRA Maximum Plan, provided you and your beneficiary, if married at the time of your retirement, have not divorced or are not involved in divorce proceedings.

Important note: You are responsible for informing ERSRI of your beneficiary's death.

Cost-of-living-adjustment

COLA payments for all retirees except MERS Police and Fire are scheduled to begin the month after the third anniversary of your date of retirement or when you reach your Social Security Normal Retirement Age, whichever is later. MERS Police and Fire members will be eligible for COLA payments the month after the third anniversary of your retirement date of when you reach age 50 whichever is later. The COLA for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police is suspended until the plans' funding level for all groups, calculated in the aggregate, exceeds 80 percent funded. For MERS, COLAs for eligible employees are suspended until the funding level of the individual plan exceeds 80 percent funded – MERS plans are not aggregated (individual plan funding may be found in the annual MERS actuarial valuation at www.ersri.org).

For members with suspended COLA, an interim COLA may be calculated and awarded at four-year intervals until the plan reaches 80 percent funded. The COLA is calculated as a combination of investment performance and inflation, as measured by CPI-U.

How to get help with this package

If you have any additional questions, don't hesitate to contact us by email at ersri@ersri.org or call us at (401) 462-7600.

Faxes may be sent to (401) 462-7691

ERSRI is located at 50 Service Avenue, Warwick, RI 02886.

ERS - SCHEDULE ABNE (TEACHERS)

Option Election Form

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
A SRA - Service Retirement Allowance From September 1, 2022	\$2,541.01	\$0.00
B Option 1 - Joint & Survivor 100% From September 1, 2022	\$2,363.14	\$2,363.14
C Option 2 - Joint & Survivor 50% From September 1, 2022	\$2,439.37	\$1,219.69

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (indicate the letter of your choice) _____.

Joint and Survivor Beneficiary: if you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Signature of Member

Date

Brenda Spaziano

35221

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Please initial each statement and sign.

- _____ I have read the options available to me, the "Explanation of Benefits" and other documents provided with this Retirement Benefit Statement, and I acknowledge that I can seek further information or professional advice before signing below if I wish to do so.
- _____ I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed Retirement Application is received in the ERSRI office, whichever is later. My first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit. My first pension check will be retroactive to the date of my retirement.
- _____ My checks will be electronically deposited into the checking or savings account that I have specified. All monthly payments will be deposited on the last business day of the month.
- _____ I understand that my pension benefits, or loss of rights, are always subject to what is allowed or not allowed by the Plan rules, so any inaccuracy in, or misunderstanding of pension information arising from the pension option chosen cannot alter the benefits available to me or my identified survivor under the Plan rules. If it turns out at any time in the future that my identified survivor was not legally entitled to be declared my survivor, the Plan is entitled to require that person to repay any funds that he or she has received.
- _____ I am aware that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option 1, Option 2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings.
- _____ If I have elected the SRA option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit. I understand that if I have elected the SRA option, I cannot change the option once I have begun to receive a pension benefit.

Signature of Member

Date

Exhibit 3

Attention: John Midgley

Option Election Form

ERS - SCHEDULE ABNE (TEACHERS)

Before making any decision, carefully read the Explanation of Benefits section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
<i>BS</i> A SRA - Service Retirement Allowance From July 1, 2023	\$2,914.72	\$0.00
B Option 1 - Joint & Survivor 100% From July 1, 2023	\$2,710.69	\$2,710.69
C Option 2 - Joint & Survivor 50% From July 1, 2023	\$2,798.12	\$1,399.07

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (Indicate the letter of your choice) A.

ERSRI
MAR 21 AM 10:47

Joint and Survivor Beneficiary: If you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Brenda Spaziano
Signature of Member

03/17/2003
Date

Brenda Spaziano

35221

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Exhibit 4

Aol Mail

Search your mail or the web



- Compose
- Today on AOL
- Inbox 25
- Unread
- Starred
- Drafts 9
- Sent
- Spam
- Trash
- Less
- Views Hide
- Contacts
- Photos
- Documents
- Subscriptions
- Travel
- Folders Hide
- + New Folder
- Saved Mail 1
- Amazon orders
- Archive
- Saved/MS

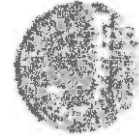
Restore
 ← Back to Move Delete Spam [Icons]

retirement update

Aol/Trash ☆

John Midgley
 From: John.Midgley@ers1.org
 To: Brenda Spaziano

Fri, Jun 9 at 12:34 PM ☆



John Midgley
 john.midgley@ers1.org
 + Add to contacts

Brenda,

I was doing some preliminary work on your retirement in order to try and minimize any delay in getting you your first payment, and there's something I wanted to bring to your attention before I go any further. You had intended to collect as of July 1 under Transition Rule 1, but it looks like the estimate that I gave you had a higher amount calculated than it should be; I did not realize it at the time or I would have corrected it. I do apologize for the oversight. If you collect as of July 1, it looks like your monthly SRA benefit will be about \$2,644.76. You were also debating collecting as of January 1, 2024, your benefit would be about \$2,763 at that point.

If you still want to collect as of July 1, I will go forward with that date. If you would rather hold off until January 1, 2024, I will be able to use the forms you've already submitted to process for that date. I just need to know what you would like to do, and will wait until I hear from you before going any further.

John Midgley
 Retirement Benefit Analyst
 Employees' Retirement System of RI
 50 Service Avenue
 Warwick, RI 02886
 Phone: 401-462-7600
 Fax: 401-462-7681
 John.Midgley@ers1.org

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

Exhibit 5

Aol Mail.

Search your mail or the web

Home

Compose

Back Move Delete Spam More

Today on AOL

retirement eligibility

Aol/Inbox

Inbox 100



John Midgley <johnmidgley@pers> Mon, Jun 19 at 1:28 PM
To: Brenda Spaziano



John Midgley Q
john.midgley@pers.org
Add to contacts

Unread

Starred

Drafts 8

Sent

Spam

Trash

Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

New Folder

Saved Mail 1

Amazon orders

Archive

SavedIMs

Brenda,

I did some looking through your account and file to try and find out what had happened.

Back in 2019, you had contacted our office to have your service and eligibility date confirmed. At that time, the system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculate an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given - March of 2025 - was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

The length of time between the proposed retirement date and the pension eligibility date has an impact on the reduction rate that is applied to the pension. When I ran your estimate back in 2022, it applied the reduction using the March 2025 eligibility date. At that time, I knew your service total had been previously validated, but I did not realize your account was still listed under the incorrect schedule type. By the time I began the preliminary work on your pension earlier this month, the schedule type had already been corrected, which is why I was able to come up with the November 2025 eligibility date in my manual calculations.

Exhibit 6

AOL Mail

Search your mail or the web

Help

Compose

Print

Reply

Delete

Forward

More

Close

Print

Help

Today on AOL

Re: [EXTERNAL] Re: EISRI

Act/Star

- Inbox 4
- Unread
- Sent
- Drafts
- Bookmarks
- Spam
- Trash
- Local



View

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Forward

Reply

Reply All

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-----Original Message-----
 From: Kimberly [redacted]
 To: [redacted]
 Sent: Tue, Jul 26, 2011 11:25 AM
 Subject: RE: [EXTERNAL] Re: EISRI

Good Afternoon Mr. Sprafkin,

Upon review, it was noted that your Schedule was impacted due to a data conversion issue. When the error was corrected, your schedule was changed from 8:00 AM to 8:30 AM, which shifted your last retirement date 8 months from 07/26/2011 to 11/26/2011. You are not eligible to select a reduced retirement benefit now (or at any time prior to your last retirement date), or have the option to work until 11/26/2011 to receive an graduated benefit.

I understand that it was your intention to begin collecting a reduced pension as of 7/1/2011. Under the current BTRNE Schedule, your pension could be reduced by an additional 5% if you still plan to work 7/1/2011 as your date of retirement.

While we cannot change what happened, I acknowledge your frustration and can assure you that the data conversion issue has been identified. We are continuously working toward providing the best possible service to our members, however we fell short this time, and I apologize for that.

We are truly sorry for the frustration this has caused.
 Kimberly

ERS - SCHEDULE ABNE (TEACHERS)

Membership Information

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Option Election Form. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri

RETIREMENT INFORMATION

Last day of employment
Date of retirement

Brenda,
 I can't generate multiple estimates, but if you collect on 7/1/23 you would take a 15.50 reduction (reflected in this estimate) and an 11.50 reduction if you collected on 1/1/24. You can use these forms for either date, but please include a letter declaring your intentions. - John

August 26, 2022
 July 1, 2023

PERSONAL INFORMATION

Date of birth
 Date of employment
 Date of 1st contribution
 Marital status

[Redacted]
 September 1, 1996
 September 1, 1996
 [Redacted]

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary
 Date of birth of beneficiary
 Relationship
 Benefit type

[Redacted]
 [Redacted]
 [Redacted]
 Contribution Refund
 Death Benefit
 Joint & Survivor Benefit

SERVICE

Contributing service (including refund buyback)
 Other purchased service
 Total service as of retirement date

25.5000
 4.0000
 29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date

44.75% ~~40.00%~~ ~~45.00%~~

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date

\$91,953.12

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions
 Purchased service contributions

\$144,724.34
 \$10,627.34

Brenda Spaziano

2,962.73
 \$48

39,631.50
 31,549.03

-13.60%

25,552.75

3/27/2025 → 41,149.02

35221

Page 2

Employees Retirement System of Rhode Island
 40 Fountain Street, Providence, Rhode Island 02903-1854
 Telephone: (401) 277-2203 / Fax: (401) 277-2430

System Code
 2025
RECEIVED
 OCT 2 1996
 PERSONNEL OFFICE
 WARWICK PUBLIC SCHOOLS

MEMBERSHIP APPLICATION

Section A: You must complete and sign.

Name BRENDA V. SPAZIANO		Social Security Number	
Employer Address [REDACTED]		Date of Birth [REDACTED]	<input type="checkbox"/> Male <input checked="" type="checkbox"/> Female
City, State, Zip Code WARWICK, RI 02801		[REDACTED]	
Marital Status <input type="checkbox"/> Single <input checked="" type="checkbox"/> Married <input type="checkbox"/> Divorced		Employer WARWICK PUBLIC SCHOOLS	

Employee Status: Please check all that apply.

<input type="checkbox"/> STATE EMPLOYEE	<input type="checkbox"/> CORRECTIONAL OFFICER
<input checked="" type="checkbox"/> PUBLIC SCHOOL TEACHER	<input type="checkbox"/> POLICE AND FIRE
<input type="checkbox"/> MUNICIPAL EMPLOYEE	<input type="checkbox"/> OTHER _____
<input type="checkbox"/> CITY COUNCIL	

Past Membership History

Employing Authority	From / To	Refund Taken
N/A		yes <input type="checkbox"/> no <input type="checkbox"/>
		yes <input type="checkbox"/> no <input type="checkbox"/>
		yes <input type="checkbox"/> no <input type="checkbox"/>

Beneficiary Designation. Please read page two before designation.

Name of Beneficiary Estate [REDACTED]	Date of Birth [REDACTED]	Sex M
Relationship to Member [REDACTED]		

Member Statement and Signature

I certify the above information to be true and correct and hereby accept ERSRI membership.

Signature *Brenda V. Spaziano* Date 10/2/96

RESPONDENT'S EXHIBIT
 SPAZIANO
 7/11/24

Section B: To be completed by Personnel Officer.

Employee Name Brenda V. Spaziano
--

ERSRI Membership Unit (State Agency, School District, Municipality) and your System Code No. (please enter here and on the reverse side of this form in the upper right hand box labeled System Code)	
Warwick Public School Dept. 34 Warwick Lake Avenue Warwick, R.I. 02889	System Code No. 2035

Position Title	Annual Salary	Hours Per Week*
Secondary English Teacher	\$25,519.00	Full Time 33.75 Hrs/Wk
<i>If teacher, please give certification number.</i>	Date of Hire	Deduction (6, 7, 7.75, 8.5) %
No	9/30/96	9.5%

* Member must be employed on a twenty (20) hour per week basis. Only elected city council members are exempted from this requirement. Do not enroll members who fail to meet this requirement. Teachers may be part of a job share program and still be eligible for membership.

Statement and Signature by Personnel Officer

I certify that the above-named individual meets the stated requirements for membership in the Employees Retirement System of Rhode Island.	
Signature <u><i>Ann Hitchman</i></u> Human Resource Manager	Date <u>Oct. 21, 1996</u>

/e/f
revised 2/95

Employees Retirement System of Rhode Island
 40 Fountain Street, Providence, Rhode Island 02903-1854
 Telephone: (401) 277-2203 / TDD 521-8980

1997 MAY 14 AM 10:53
 2035

Military Credit Purchase Form

To be completed by member

Name BRENDA V. SPAZIANO		Social Security Number [REDACTED]
[REDACTED]		City, State, Zip Code WARWICK, RI 02886
Current Position ENGLISH TEACHER - WARWICK PUBLIC SCHOOLS		

Military Employment History

a. Please indicate the number of years of military credit you wish to buy 4

b. Report service rendered in the Armed Services or Merchant Marine of the United States. Attach DD214 to this form.

Military Branch	Dates of Service	Discharge Date
U.S. NAVY	06/18/84 - 03/17/88	03/17/88

c. Was service rendered while you were on active duty? YES NO

d. Are you or will you be eligible for retirement benefits based on the time indicated in c. above? You cannot purchase service which is being credited towards retirement benefits in another system. YES NO

If you, please report the name of the system: _____

Statement and Signature by Member.

I, the undersigned member of the Employees Retirement System of Rhode Island, certify that the above information is true and correct. I understand that any member who knowingly makes a false statement regarding purchase credit shall not be entitled to a retirement allowance but only to a return of contributions.

Signature: *Brenda V. Spaziano* Date: May 11, 1997

RESPONDENT'S EXHIBIT
 SPAZIANO
 7/16/28

CAUTION, NOT TO BE USED FOR IDENTIFICATION PURPOSES

THIS IS AN IMPORTANT RECORD SAFEGUARD IT

ANY ALTERATIONS IN SHADED AREAS RENDER FORM VOID

DD FORM 1 JUL 79 214 PREVIOUS EDITIONS OF THIS FORM ARE OBSOLETE. CERTIFICATE OF RELEASE OR DISCHARGE FROM ACTIVE DUTY

1. NAME (Last, first, middle) **BRACIANO, JEROME VITOLO** 2. DEPARTMENT, COMPONENT AND BRANCH **NAVY - USN** 3. SPECIAL EMPLOYMENT NO.

4A. GRADE, RATE OR RANK **USN** 4B. PAY GRADE **EA** 5. DATE OF SEEN **1977** 6. PLACE OF ENTRY INTO ACTIVE DUTY **BRIDGE, RI**

7. LAST DUTY ASSIGNMENT AND MAJOR COMMAND **NAVAL HOSPITAL INDEPENT, RI** 8. STATION WHERE REPORTED **PERUPOSET HOSPITAL, RI**

9. COMMAND TO WHICH TRANSFERRED **NAVAL RESERVE PERSONNEL CENTER, NEW ORLEANS, LA 70149** 10. EOE COVERAGE AMOUNT **50** YES NONE

11. PRIMARY SPECIALTY NUMBER, USE AND YEARS AND MONTHS IN SPECIALTY (Additional specialty numbers and dates including periods of one or more years) **EM - 6000**

12. RECORD OF SERVICE		MON (A)	DAY (B)
a. Date Entered AD This Period	17	JUN	18
b. Separation Date This Period	17	MAY	17
c. Total Active Service This Period	00	00	00
d. Total Prior Active Service	00	00	00
e. Total Prior Inactive Service	00	00	00
f. Foreign Service	00	00	00
g. Sea Service	00	00	00
h. Effective Date of Pay Grade	17	JUN	18
i. Reserve Obl. Term. Date	00	NOV	20

13. DECORATIONS, MEDALS, BADGES, CITATIONS AND CAMPAIGN REBONS AWARDED OR AUTHORED (All periods of service) **FIRST GOOD CONDUCT AWARD FOR PROLONGED SERVICE**

14. MILITARY EDUCATION (Course title, number weeks, and month and year completed) **HOSPITAL CATER SCHOOL 12 WKS. SEP 64**

15. MEMBER CONDUCTED TO POST-VETERAN SEA VETERANS EDUCATIONAL ASSISTANCE PROGRAM YES NO 16. HIGH SCHOOL GRADUATE OR EQUIVALENT YES NO 17. DAYS ACCR'D LEAVE PAID

18. SERVICE **MILITARY RECONSTRUCTION AND TREATMENT COMPLETED ON SERVICE (HONORARY FROM VA HOSPITAL)**

19. MAILING ADDRESS AFTER SEPARATION **3505 POST RD APT 20-106 WARRICK, RI 02886** 20. MEMBER RECEIVES COPY & KE YES NO

21. SIGNATURE OF MEMBER *[Signature]* 22. TYPE, NAME, GRADE, RATE AND SIGNATURE AUTHORIZED TO SIGN *[Signature]*

SPECIAL ADDITIONAL INFORMATION (For use by authorized agencies only)

23. TYPE OF SEPARATION RELEASE FROM ACTIVE DUTY AND TRANSFER TO NAVAL RESERVE	24. CHARACTER OF SERVICE (Indicate restriction) FOR PAY
25. SEPARATION AUTHORITY PERUPOSET HOSPITAL	26. SEPARATION CODE 1100
27. RESUME CODE 1100	28. DATE OF THIS YEAR SERVICE THIS PERIOD
29. FAMILY RELEASE FROM ACTIVE DUTY FROM OR CONTINUANCE	

Employees Retirement System of Rhode Island

40 Fountain Street

Providence, Rhode Island 02903-1854

Telephone: (401) 277-2203 / Fax: (401) 277-2430

In-State Toll Free: (800) 752-8088

TDD: (401) 521-8980

Web Site: www.state.ri.us/treas/ersri.htm

Joann E. Flaminio, Executive Director

INVOICE

Brenda Spaziano

Warwick RI 02886

5/19/98

paid by 10/01/2001

New address: #

WARWICK, RI 02886

Code / Description of Service / Dates / Amount of Time to be Purchased			
34/Military 6/18/84 to 3/17/88			
2035 Total Time = 4 Years 0 Months 0 Days			
For ERRI office use only RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS RECEIVED PAYMENT		Cost to Purchase	\$10,627.34
# 10,627.34 9-14-2001		Interest Due, if any	
		TOTAL AMOUNT DUE	\$10,627.34

*If you do not provide payment by the due date, interest charges must be recomputed. ERRI will only compute interest charges once a year, so it is advisable that you send your check by the due date to avoid a delay.

Checks should be made payable to "Employees Retirement System." You should include your Social Security Number on all checks and correspondence sent to this office.

Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance.

30	Prior State Service	36	Educational Leave
31	Prior Teaching Service	37	Personal Leave
32	Prior Municipal Service/Participating	38	Out-of-State Teaching Service
33	Prior Municipal Service/Non-Participating	39	In-State Teaching Service
34	Military Service	40	Miscellaneous
35	Sick Leave	41	Withdrawals

RESPONDENT'S
EXHIBIT 3
SPAZIANO
7/26/2001

RE: [EXTERNAL] Early Retirement/Deferral

From: ERSRI <ersri@ersri.com>

To: Branda Spaziano

Date: Tue, Apr 8, 2014 8:10 am

Application_for_bene...pdf (288 KB)

Hello,

Please fill out the attached form to determine your eligibility. Our contact information is located on this form.

ERSRI processes requests in the order in which they are received, and we are currently experiencing a very high volume of requests.

Account validations and pension benefit estimates may take up to 6 months to process. We apologize for the delay and appreciate your patience.

If I can be of any additional assistance, please let me know.

Thank you,

Member Services Representative

ERSRI



PASSWORD RESETS

**If you are requesting a password reset you will be asked to forward the following information - DOB, the last four of your SS# and your Employer Information.

ACCOUNT VALIDATIONS

ERSRI processes requests in the order in which they are received.

**Account validations and pension benefit estimates may take 6 to 9 months to process.

APPOINTMENTS FOR GROUP SESSIONS (ONLY)

The first step **MUST** be to log into your online ERSRI account and view your estimated eligibility and estimated pension benefit. Once you have reviewed your information and have decided to retire within the next 6-9 months, please call the office at 401-463-7800 to discuss available group session date(s).

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.

From: Branda Spaziano
Sent: Monday, April 08, 2014 11:11 AM
To: ERSRI
Subject: [EXTERNAL] Early Retirement/Deferral

To Whom It May Concern:

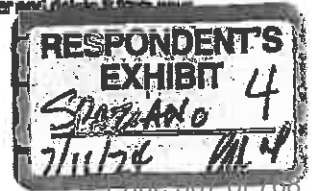
My name is Branda Spaziano, 03/08/63, Employee #: 35221. I am thinking about taking an early retirement (ending on 12/31/2021 @ age 58 (under Transition Rule #1--within five years of my projected retirement date: 08/18/2024 @ age 61). I am also wanting to defer my retirement for one year, which will have me collecting my benefits at 12/31/2022 @ age 59. Hence, am I able to take an early retirement and defer for one year. Thanks in advance for your response.

Respectfully,

Brandi M. Spaziano

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2014 APR 12 A 11:37
ERSRI





Employees' Retirement System of Rhode Island

APPLICATION FOR ELIGIBILITY AND BENEFIT ESTIMATE

Complete and sign this form if you like to receive information on your retirement eligibility and estimated pension benefit amount.

Please print clearly in black ink.

Section 1 - Member information

First name: BRENDA MI: V. Last name: SPAZIANO

Address (street number, street name and apartment number): [REDACTED]

City: HOPE State: RT Zip code: 02831

Home phone number (area code and number): [REDACTED] Business phone number (area code and number): [REDACTED]

Date of birth (mm/dd/yyyy): [REDACTED] Social Security number (4 last digits only): [REDACTED]

Section 2 - Spouse information

First name: [REDACTED] MI: [REDACTED] Last name: [REDACTED]

Date of birth (mm/dd/yyyy): [REDACTED]

Section 3 - Retirement information

What is your anticipated Retirement Date? 12/31/2021

Are you currently working for an ERS or MERS employer? YES - WARWICK PUBLIC SCHOOLS

Have you worked in a reduced hours or part-time position? NO

Have you taken any leaves from work, including Workers' Comp, during your career? NO

Were you divorced and if so was your pension benefit subject to your divorce decree? NO

2019 APR 12 KERSRI

Section 4 - Member's signature

The calculation of retirement eligibility provided assumes that you will continue to work all allotted hours of your position. If you work part-time in a full-time position, experience periods of disability, take an unpaid leave of absence, or leave employment prior to reaching retirement eligibility your eligibility date may be adjusted.

Member signature: [Signature] Date of signature: 10/4/2019

Please forward this completed form, dated and signed, to the following address:

Employees' Retirement System of Rhode Island
50 Service Avenue 2nd Floor
Warwick, RI 02886-1021

Office: (401) 462-7600 | Fax: (401) 462-7691
Email: ersri@ersri.org | Web site: www.ersri.org

Paula Scola

From: Brenda Spaziano
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (at least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferral of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@erri.org>
To: [REDACTED]
Sent: Fri, Oct 18, 2019 9:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2025 when you will be approx. 62 Years and 1 Month.

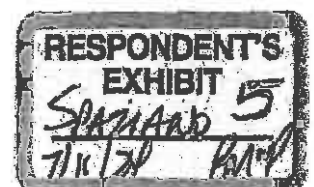
Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks



Paula Scola

Cones



From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf
Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersri.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

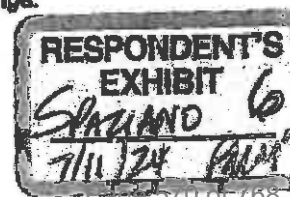
Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 9:25 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.





Employees' Retirement System of Rhode Island

ERSRI Board:

Beth Magadiner
*General Treasurer
Chair*

William B. Finelli
Vice Chair

Daniel L. Beardsley

Roger F. Bondreau

Mark A. Carruolo

Michael DiBianc

Paul L. Dion

Thomas M. Lambert

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Marizma F. Monte

Thomas A. Mullaney

Claire M. Newell

Jean Rondeau

Laura Shawhugues

Frank J. Karpinski
Executive Director

October 31, 2019

CONFIDENTIAL

Brenda Spaziano

Hops, RI 02831-0000

RE: Employees' Retirement System of Rhode Island (ERSRI) – Retirement Packet

Dear Ms. Spaziano,

Enclosed is your retirement packet with a pension benefit estimate based on your retirement date of August 31, 2022. Please look over your Membership Information to be sure that all dates entered are correct, as they were used in calculating your service credit and retirement eligibility. The documents listed on the next page are required to process your pension benefit. To avoid delays in processing your first pension payment, please ensure that you verify that all of the applicable forms are completed and returned to our office prior to your termination date.

Please be advised that your retirement will become effective on the first day following your date of termination or the first day of the month your retirement application is received by ERSRI, whichever is later.

Please allow two to three months for your first pension payment to be processed. All future pension payments are made via direct deposit on the last business day of the month.

If you have any additional questions, please don't hesitate to contact us at (401) 462-7800.

Sincerely,

Employees' Retirement System of Rhode Island

Encl.

Retirement Documents Checklist

ERS - SCHEDULE ABNE (TEACHERS)

Please make sure all required forms are completed and signed before returning to ERSRI.

Required documents:

- Option Election Form
 - You have indicated your Pension Payment Option.
- Copy of Birth Certificate or Passport for Survivor if selecting Option 1 or Option 2
 - In addition, if choosing Option 1 and your spouse / domestic partner is 10 or more years younger, a marriage certificate or proof of domestic partner relationship is required.
- Retiree Health Care Election (To be returned to the Office of Employee Benefits)
- TIAA packet (For your information only)

Documents may be delivered in person, faxed, emailed, or mailed to:

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
60 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Fax (401) 462-7691
Email: ersri@ersri.org

Membership Information

Every effort has been made to ensure the accuracy of the information shown below. Any changes in the information below may affect the amount of benefit or refund displayed on the Retirement Benefit Statement. If you feel that any of the information is incorrect, please contact ERSRI. If no information is displayed in the below "Beneficiary as per our Records" section, or if the information is incorrect, please complete the Beneficiary Designation Form available on the ERSRI website at www.ersri.org.

RETIREMENT INFORMATION

Last day of employment	August 30, 2022
Date of retirement	August 31, 2022

PERSONAL INFORMATION

Date of birth	[REDACTED]
Date of employment	September 1, 1996
Date of 1 st contribution	September 1, 1996
Marital status	Married

BENEFICIARY AS PER OUR RECORDS

Name of beneficiary	[REDACTED]
Date of birth of beneficiary	[REDACTED]
Relationship	[REDACTED]
Benefit type	Contribution Refund Death Benefit Joint & Survivor Benefit

SERVICE

Contributing service (Including refund buyback)	26.5000
Other purchased service	4.0000
Total service as of retirement date	29.5000

SERVICE CREDIT FACTOR

Service credit factor as of retirement date	44.75%
---	--------

HIGHEST AVERAGE SALARY

Highest average salary as of retirement date	\$66,342.83
--	-------------

CONTRIBUTIONS WITHOUT INTEREST

Taxable contributions	\$134,815.62
Purchased service contributions	\$10,627.34

Brenda Spaziano

36221

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DESCRIPTION OF FORMS OF PENSIONS

SRA -- Service Retirement Allowance

Service Retirement Allowance is based on your creditable service and salary as a public employee. Retirees who select the Service Retirement Allowance cannot change their retirement option after the retirement date. This benefit stops upon the death of the retiree.

Option 1 -- Joint & Survivor 100%

Option 1 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, the same monthly pension benefit that was received by the retiree. Under this option there is a reduction in the monthly pension benefit granted to the retiree/member of the retirement system.

Option 2 -- Joint & Survivor 50%

Option 2 provides that upon the retiree's death, the beneficiary will receive, for his/her lifetime, a monthly pension benefit that is equal to half of the monthly pension benefit that was received by the retiree. Under this option there is a lesser reduction in the monthly pension benefit granted to the retiree/member of the retirement system than under Option 1.

DEATH BENEFITS

Post Retirement Death Benefit

Beneficiaries of all retirees, regardless of the plan selected, will receive a death benefit. For each full year of service earned, your beneficiary will receive a one-time death benefit payment of \$800 per year of service, up to a maximum of \$16,000 for those retirees with 20 years of service or more. This benefit is reduced 25% every year after retirement, but not below the minimum death benefit of \$4,000.

GENERAL INFORMATION:

Date of pension payment

Monthly pension payments are made on the last business day of the month (i.e. the payment you receive on the last business day of March is your March pension payment).

Changing your option

If you select Option 1 or Option 2 at the time of retirement, you have the right to change your retirement option one time only to either Option 1, Option 2 or the SRA Maximum Plan, provided you and your beneficiary, if married at the time of your retirement, have not divorced or are not involved in divorce proceedings.

Important note: You are responsible for informing ERSRI of your beneficiary's death.

Cost-of-living-adjustment

COLA payments for all retirees except MERS Police and Fire are scheduled to begin the month after the third anniversary of your date of retirement or when you reach your Social Security Normal Retirement Age, whichever is later. MERS Police and Fire members will be eligible for COLA payments the month after the third anniversary of your retirement date of when you reach age 50 whichever is later. The COLA for all state employees, teachers, BHDDH nurses, correctional officers, judges and state police is suspended until the plans' funding level for all groups, calculated in the aggregate, exceeds 80 percent funded. For MERS, COLAs for eligible employees are suspended until the funding level of the individual plan exceeds 80 percent funded – MERS plans are not aggregated (individual plan funding may be found in the annual MERS actuarial valuation at www.ersri.org).

For members with suspended COLA, an interim COLA may be calculated and awarded at four-year intervals until the plan reaches 80 percent funded. The COLA is calculated as a combination of investment performance and inflation, as measured by CPI-U.

How to get help with this package

If you have any additional questions, don't hesitate to contact us by email at ersri@ersri.org or call us at (401) 462-7600.

Faxes may be sent to (401) 462-7691

ERSRI is located at 50 Service Avenue, Warwick, RI 02886.

Option Election Form

Before making any decision, carefully read the Explanation of Benefits section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner
A SRA - Service Retirement Allowance From September 1, 2022	\$2,641.01	\$0.00
B Option 1 - Joint & Survivor 100% From September 1, 2022	\$2,363.14	\$2,363.14
C Option 2 - Joint & Survivor 50% From September 1, 2022	\$2,439.37	\$1,219.69

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (Indicate the letter of your choice) _____.

Joint and Survivor Beneficiary: If you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Signature of Member

Date

Brenda Spaziano

35221

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Option Election Form

Please initial each statement and sign.

- _____ I have read the options available to me, the "Explanation of Benefits" and other documents provided with this Retirement Benefit Statement, and I acknowledge that I can seek further information or professional advice before signing below if I wish to do so.
- _____ I understand that my retirement will become effective on the first day following my termination or the first day of the month the signed Retirement Application is received in the ERSRI office, whichever is later. My first pension check will arrive 2-3 months after my retirement date; my pension cannot be processed until I have submitted all forms that I am responsible for, and my employer has submitted the necessary termination form and any other information that ERSRI requires to calculate my benefit. My first pension check will be retroactive to the date of my retirement.
- _____ My checks will be electronically deposited into the checking or savings account that I have specified. All monthly payments will be deposited on the last business day of the month.
- _____ I understand that my pension benefits, or loss of rights, are always subject to what is allowed or not allowed by the Plan rules, so any inaccuracy in, or misunderstanding of pension information arising from the pension option chosen cannot alter the benefits available to me or my identified survivor under the Plan rules. If it turns out at any time in the future that my identified survivor was not legally entitled to be declared my survivor, the Plan is entitled to require that person to repay any funds that he or she has received.
- _____ I am aware that if I have elected either Option 1 or Option 2 at the time of retirement, I have the right to change my retirement option one time only to either Option 1, Option 2 or the SRA Plan, provided that I or my beneficiary, if married at the time of my retirement, have not divorced or are not involved in divorce proceedings.
- _____ If I have elected the SRA option, the pension benefit will cease upon my death and my beneficiary will be entitled to only a one time death benefit. I understand that if I have elected the SRA option, I cannot change the option once I have begun to receive a pension benefit.

Signature of Member

Date

Brenda Spaziano

35221

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ERSRI BOARD: Sent via U.S. First Class Mail and Email

James A. Diossa
General Treasurer Chair December 1, 2023

John P. Maguire
Vice Chair Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

Roger P. Boudreau

Mark A. Carruolo RE: Brenda Spaziano

Joseph Codega Dear Attorney Wiens:

Paul L. Dion

We write in response to your email of November 8, 2023.

Matthew K. Howard

Brenna McCabe First, enclosed please find documents and emails relating to Brenda Spaziano.

Claire M. Newell

Next, I am confirming that Ms. Spaziano's date of eligibility to retire is November 25, 2025.

Andrew E. Nota

Raymond J. Pouliot

You have also asked whether she could have 10 years of contributory service prior to July 1, 2005, based on her years of service beginning on September 1, 1996 and the prior purchase of 4 years of military service.

Jean Rondeau

Laura Shawhughes

Unfortunately, with the exception of a refund payback, purchased service credit is not considered contributory service. Consequently, the 4 years of prior military service she purchased in 1997 cannot be considered contributory service. Ms. Spaziano did not have 10 years of contributory service credit as of July 1, 2005 and her date of eligibility to retire remains on November 25, 2025.

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

I trust that this information is responsive to your request.

This letter constitutes official notification of an administrative denial of your request. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 120-RICR-00-00-1-1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor,

Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Documents and Emails
Regulation 120-RICR-00-00-1-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

These Rules of Practice and Procedure are promulgated pursuant to R.I. Gen. Laws § 36-8-3. The Rules shall be in effect during any hearing on a contested case before the Retirement Board or its duly authorized representatives.

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4. Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

5. Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for a hearing.

D. Contested Cases – Notice of Hearing

1. Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full

Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
3. In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.
4. The notice described in § 1.4(D)(2) of this Part, above, shall include:
 - a. A statement of the time, place, and nature of the hearing;
 - b. A statement of the legal authority and jurisdiction under which the hearing is to be held;
 - c. A reference to the particular sections of the statutes and Rules involved;
 - d. The name, official title and mailing address of the Hearing Officer, if any;
 - e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
 - f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.
5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.
3. Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
4. Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
5. Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the Retirement Systems.
6. The Executive Director may, when they deems appropriate, retain independent legal counsel to prosecute any contested case.
7. A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

F. Contested Cases – Conduct of Hearings before Hearing Officers

1. Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
 2. The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
 3. The Member shall first present their case followed by presentation of the Retirement System's case.
 4. The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
 5. If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
 6. Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
 7. Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
 8. The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
 9. The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.
 10. Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
 11. Findings of fact shall be based solely on the evidence and matters officially noticed.
 12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss their appeal with prejudice.
- G. Contested Cases – Record of Proceedings before Hearing Officers**
1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
 - b. Evidence received or considered;
 - c. A statement of matters officially noticed;
 - d. Questions and offers of proof and rulings thereon;
 - e. Proposed findings and exceptions;
 - f. Any decision, opinion, or report by the Hearing Officer at the hearing;
 - and
 - g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.
- H. Ex Parte Communications (Communications by one (1) party)**

There shall be no communications between the Hearing Officer and either a member, the Retirement System or the Retirement Board, or any of their representatives regarding any issue of fact or law in a case, without notice and opportunity for all parties to participate. There shall be no written communications by any party that are not transmitted at the same time to all parties.

I. Rules of Evidence in Contested Cases

Irrelevant, immaterial, or unduly repetitious evidence shall be excluded. The Rules of Evidence as applied in civil cases in the Superior Courts of this State shall be followed. Evidence not usually admitted under the Rules of Evidence for civil cases may be admitted where it is shown that such evidence is necessary to ascertain facts not capable of being proved otherwise. The Hearing Officer and the Retirement Board shall give effect to the Rules of Privilege (such as attorney/client privilege) recognized by law. Objections to evidence may be made and shall be noted in the record. Any part of the evidence may be received in written form when a hearing needs to be expedited and the interests of the parties will not be hurt substantially.

J. Final Decision and Member Right of Appeal

1. Within twenty-five (25) days after receipt of the Hearing Officer's recommendation, a copy thereof shall be served upon all parties to the proceeding and each party shall be notified of the time and place when the matter shall be considered by the Retirement Board. Each party to the proceeding shall be given the right to make exceptions, to file briefs and to make oral arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and their representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing. No new testimony will be taken, or evidence considered at this time. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law" any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the member before the Retirement Board. After consideration of the decision of the Hearing Officer and such other argument as shall be presented by any party to the proceeding, the Retirement Board shall vote on the recommendation of the Hearing Officer.
2. In the event of a tie vote of a quorum present and voting on a contested matter, the matter will automatically be placed on the agenda of the next Retirement Board meeting.
3. In the event of a tie vote of a quorum present and voting on a contested matter rescheduled from a prior meeting, the Retirement Board may vote to postpone and re-consider the matter at a subsequent hearing, when a larger number of voting members may be present. If no such vote to

postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed.

K. Requests for Rehearing

1. A request for rehearing which is submitted prior to the issuance of the Hearing Officer's recommendation should be made in writing. The request must detail the substance of any additional evidence to be offered, and the reason for the failure of the party to offer it at the prior proceedings.
2. A rehearing will be denied if the evidence does not bear on any issue in contest in the original proceedings, will not likely affect the final recommendation, or if the request appears to be merely for purposes of delaying a final decision. A second (2nd) request for rehearing after the granting or denial of a prior request for rehearing will not be permitted.

ERSRI BOARD: February 7, 2024

James A. Diossa
General Treasurer Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Joseph Codega

Paul L. Dion

Matthew K. Howard

Brenna McCabe

Claire M. Newell

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Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

RE: Request for Hearing – Brenda Spaziano

Dear Attorney Wiens:

In accordance with Rhode Island General Laws (RIGL) §36-8-3 and the Rules of Practice and Procedure for Hearings in Contested Cases, your request for a hearing has been assigned to:

HEARING OFFICER: Charles Koutsogiane, Esq.
Email: ckouts.law@gmail.com

LOCATION: Employees' Retirement System of R.I.
50 Service Ave.
Warwick, RI 02886

Kindly contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Should you have any questions, please feel free to contact me at 401.462-7608 or Roxanne.donoyan@ersri.org.

Sincerely,

s/Roxanne Donoyan
Roxanne Donoyan
Assistant to Executive Director

cc: Charles Koutsogiane, Esq.
Michael P. Robinson, Esq.





Employees' Retirement System of Rhode Island

Attention: John Midgley

ERSRI

EMPLOYER CERTIFICATION OF RETIREMENT AND FINAL WAGES

FORM 27 P 2 53

Do not submit this form more than 3 months prior to member's retirement.
This form must be completed in entirety and signed by both the member and employer.
For additional information, see instructions at the end.

Please print clearly in black ink.

Section 1 - Member information

Brenda V Spixano
First and middle names Last name

[Redacted] Address (street number, street name and apartment number)

Hope Rhode Island 02831-0000
City State Zip code

[Redacted] Home phone number (area code and number) [Redacted] Business phone number (area code and number)

[Redacted] Date of birth (mm/dd/yyyy) [Redacted] Social Security number (4 last digits only)

Section 2 - Employment information

Wick Public Schools Guidance Counselor
Name of the employer Position of the member

09/30/1996 01/20/1996
Employment start date Position start date

Section 3 - Termination information

08/26/2022 08/26/2022 08/26/2022
Date of termination Last pay date Date of last wage/cont report submitted

Reason for separation from service

Type of retirement (check one): Service retirement Disability retirement Survivor benefit (death in service)

Retirement sub type (for disability only - check one): Ordinary Accidental

For accidental disability, please provide annual salary rate: \$ _____





Employees' Retirement System of Rhode Island

ERSRI

EMPLOYER CERTIFICATION OF RETIREMENT AND FINAL WAGES

Section 4 - Unreported wages, contributions and service credit

Pay period start date	Pay period end date	Wages	Contributions	Type of wages	Service credited for this period

Section 5 - Supplemental pension information

Is your municipality accepting the provisions of § 16-7-19.1 (Optional Incentive Bonus)? Yes No
 If yes, please give the number of years in your municipality and amount of bonus: # of years _____ \$ _____ per year

Section 6 - Salary certification

Report 5 highest consecutive years of salary or last 5 years salary, whichever is greater. Salary reported must not include overtime, unused sick or vacation time, compensatory time, or payments made in anticipation of member's retirement.

averages
45872
Ddkg 123.00

TEACHER	Year	Contractual salary	# of days in school year	# days compensated while students in session	Amount earned in school year
TEACHER	2021-22	95,505.00	181	180	96,084.92
	2020-21	93,017.00	181	180	93,017.08
	2019-20	93,017.00	181	180	93,017.08
	2018-19	90,282.00	181	180	90,281.88
	2017-18	87,364.14	181	180	87,364.58
		FY 2017-2018 Retired on 1/1/18		779.39	Av. 2016-2017

MUNICIPAL	Year	Full contractual salary (calendar year)	# of pay periods	Longevity earned	Effective date of longevity	20 month employ	12 month employ
MUNICIPAL						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>
						<input type="checkbox"/>	<input type="checkbox"/>



ERSRI

EMPLOYER CERTIFICATION OF RETIREMENT AND FINAL WAGES

Section 6 - Salary certification (continued)

STATE	Year	Retro payments (if applicable to years listed)	Effective date of retro	Amount of retro per pay period	10 month employee	12 month employee
						<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Section 7 - Disclaimer and signatures

The member understands that the Employment Information, Termination Information and Unreported wages, contributions and service credit contained on this form have been provided solely by the employer. By signing this form the member acknowledges that he/she has voluntarily made the decision to submit the completed form to the Employees' Retirement System of Rhode Island (ERSRI) which includes the member's date of termination and projected final wages and service credits through the date of termination. The member further understands that if he/she has made the determination not to terminate after submission of this form, he/she must notify ERSRI in writing immediately. After the member's pension has been processed, no further contributions will be accepted after the date of termination provided on this form, and once the member has cashed a pension check, the member's retirement is final and cannot be rescinded.

The undersigned acknowledges that he/she has read the foregoing disclaimer, understands the contents, has reviewed all information provided for accuracy and has determined it to be correct, and is signing it freely and voluntarily.

I understand that any person who makes a false statement or shall falsify or permit to be falsified any record to the retirement system in an attempt to defraud the system may be subject to criminal prosecution, and with that understanding, I certify that all information on this form is true and correct.

Margaret Fitzsimmons
Authorized employer representative signature

10/3/21/2023
Date of signature

Margaret Fitzsimmons
Authorized employer representative name (print)

HR Manager
Title

Authorized employer representative phone number (area code and number)

Dante Spaziano
Member signature

10/3/17/2023
Date of signature

Please forward this completed form, dated and signed, to the following address:

Employees' Retirement System of Rhode Island
50 Service Avenue 2nd Floor
Warwick, RI 02886-3023
Office: (401) 462-7600 | Fax: (401) 462-7691
Email: ersri@ersri.org | Web site: www.ersri.org

Schedule A RIRSA Retirement Eligibility Calculator for Teachers

Enter Years 0	Enter Months 0	Enter Working Days 0
Enter DOB Age at 9/30/2009		
Enter Service Credit 16.5		

Your estimated eligibility date is **September 8, 2022** at which point you will be 59 Years 6 Months and 3 Days old.

Your Social Security Normal Retirement Age is **67**

Enter Service Credit as of 6/30/2012 **19.5**

Your estimated RIRSA eligibility date for full benefits is **March 29, 2025** at which point you will be 62 Years 0 Months and 23 Days old.

You may retire on **September 8, 2022** if you have at least 10 years of contributory service as of June 30, 2012. You will only receive accrued benefits as of June 30, 2012.

DISCLAIMER

Please note that the retirement dates computed by these calculators are estimates only. They are not binding on the Employees' Retirement System of Rhode Island and are subject to audit, adjustment and correction prior to the monthly benefit being finalized. The monthly benefit amount will be finalized after ERSRI has received and posted all contributions through the date of termination.

Instructions:

If you are eligible to retire as of September 30, 2009 under Schedule A, you should NOT use this calculator.

You only need to enter three pieces of information to generate an estimated retirement eligibility date.

First: Enter your date of birth in the following format MM/DD/YYYY. For example, enter 06/15/1965. The calculator will use this to compute your age as of September 30, 2009 and determine your first point of eligibility under Article 7.

Second: Enter your years of service credit as of September 30, 2009. You may obtain this information from the "Service Credit as of 09/30/2009" under the Total Years of Service amount displayed in the My Account tab. Enter the value using the four decimal places as displayed; for example, 21.8744. If you prefer to estimate your time as of September 30, 2009, you can use the service credit converter in the yellow box above. Simply enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field.

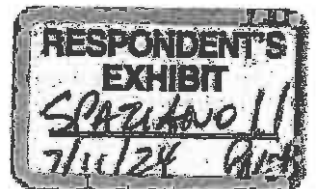
Third: Enter your years of service (YOS) credit as of June 30, 2012. You may obtain your YOS credits posted to date by visiting your account at www.ersri.org. This is also found in the My Account tab and is displayed in the Total Years of Service field. If you are using the service credit number from our website, check to be sure you only use credit as of June 30, 2012. You may need to subtract some time if our system has posted data beyond June 30, 2012.

If you are doing calculations before June 30, 2012, you may need to estimate your time to 6/30/2012. You can obtain detailed YOS by clicking the "Account Details" icon next to "To view your account details by individual years and transactions." If you prefer to estimate your total time as of June 30, 2012, you may use the service credit converter in the yellow box above. Enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field. Please keep in mind that you should enter all values using the four decimal places as displayed; for example, 21.8744.

Important Messages: Before using any dates determined by this calculator, please check the "Important Messages" window to see if any messages are applicable. Should you have questions, please call one of our customer service representatives at 401-462-7600.

Brendia Spaziano
TR1 Pension as of 7/1/2023

Schedule A		Schedule B		After 6/30/23		After 6/30/13	
Yrs	Sec Cr	Yrs	Sec Cr	Yrs	Sec Cr	Yrs	Sec Cr
1-10	0	1-10	1.6%	2013-2013	10	1.00%	20+ After 6/30/13
11-20	0	11-20	1.8%	After	10	1.00%	Yrs
21-30	0	21-25	2.0%				Sec Cr
31	0	26-30	2.2%				0
	0	31-37	2.5%				2.00%
	0	38	2.75%				0.000%
		39.5	30.10%				
40.00%	Factor	20.0000	Total Years	avg comp	\$ 91,954.11		
				Sec Cr	48.100%		
				SEA	\$ 39,631.79		
				Opt	DN		
				annual	\$ 39,631.79		
				monthly	\$ 3,302.65		
				TRR FACTOR	91.000%		
					\$ 2,644.78	MONTHLY PENSION AS OF 7/1/2023	
GRABA DATE	2023 7 1						
DCR	2 4 24						
	2 YEARS 8 MONTHS						



Schedule B RIRSA Retirement Eligibility Calculator for Teachers

Enter Years 6	Enter Months 6	Enter Working Days 6
-------------------------	--------------------------	--------------------------------

Enter DOB
 Age at 9/30/2009
 Enter Service Credit

Your estimated eligibility date is June 26, 2023 at which point you will be 60 Years 3 Months and 21 Days old.

Your Social Security Normal Retirement Age is **67**

Enter Service Credit as of 6/30/2012

Your estimated RIRSA eligibility date for full benefits is November 25, 2025 at which point you will be 62 Years 8 Months and 20 Days old.

You may retire on June 26, 2023 if you have at least 10 years of contributory service as of June 30, 2012. You will only receive accrued benefits as of June 30, 2012.

DISCLAIMER

Please note that the retirement dates computed by these calculators are estimates only. They are not binding on the Employees' Retirement System of Rhode Island and are subject to audit, adjustment and correction prior to the monthly benefit being finalized. The monthly benefit amount will be finalized after ERSRI has received and posted all contributions through the date of termination.

Instructions:

If you are eligible to retire as of September 30, 2009 under Schedule B, you should NOT use this calculator.

You only need to enter three pieces of information to generate an estimated retirement eligibility date.

First: Enter your date of birth in the following format MM/DD/YYYY. For example, enter 06/15/1963. The calculator will use this to compute your age as of September 30, 2009 and determine your first point of eligibility under Article 7.

Second: Enter your years of service credit as of September 30, 2009. You may obtain this information from the "Service Credit as of 09/30/2009" under the Total Years of Service amount displayed in the My Account tab. Enter the value using the four decimal places as displayed; for example, 21.8744. If you prefer to estimate your time as of September 30, 2009, you can use the service credit converter in the yellow box above. Simply enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field.

Third: Enter your years of service (YOS) credit as of June 30, 2012. You may obtain your YOS credits posted to date by visiting your account at www.srsri.org. This is also found in the My Account tab and is displayed in the Total Years of Service field. If you are using the service credit number from our website, check to be sure you only use credit as of June 30, 2012. You may need to subtract some time if our system has posted data beyond June 30, 2012.

If you are doing calculations before June 30, 2012, you may need to estimate your time to 6/30/2012. You can obtain detailed YOS by clicking the "Account Details" icon next to "To view your account details by individual years and transactions." If you prefer to estimate your total time as of June 30, 2012, you may use the service credit converter in the yellow box above. Enter the years, months and days, and copy the value in the Service field into the "Enter Service Credit" field. Please keep in mind that you should enter all values using the four decimal places as displayed; for example, 21.8744.

Important Messages: Before using any dates determined by this calculator, please check the "Important Messages" window to see if any messages are applicable. Should you have questions, please call one of our customer service representatives at 401-462-7600.



HEARING OFFICER ASSIGNMENT LETTER

ERSRI BOARD: February 7, 2024

James A. Diossa
General Treasurer Chair

Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

John P. Maguire
Vice Chair

Roger P. Boudreau

RE: Request for Hearing – Brenda Spaziano

Mark A. Carruolo

Dear Attorney Wiens:

Joseph Codega

In accordance with Rhode Island General Laws (RIGL) §36-8-3 and the Rules of Practice and Procedure for Hearings in Contested Cases, your request for a hearing has been assigned to:

Paul L. Dion

Matthew K. Howard

HEARING OFFICER: Charles Koutsogiane, Esq.
Email: ckouts.law@gmail.com

Brenna McCabe

Claire M. Newell

LOCATION: Employees' Retirement System of R.I.
50 Service Ave.
Warwick, RI 02886

Andrew E. Nota

Raymond J. Pouliot

Kindly contact the hearing officer to arrange a mutually convenient time to hold the hearing.

Jean Rondeau

Laura Shawhughes

Should you have any questions, please feel free to contact me at 401.462-7608 or Roxanne.donoyan@ersri.org.

Michael J. Twohey

Lisa A. Whiting

Sincerely,

Frank J. Karpinski
Executive Director

s/Roxanne Donoyan
Roxanne Donoyan
Assistant to Executive Director

cc: Charles Koutsogiane, Esq.
Michael P. Robinson, Esq.

**GURSKY WIENS & SHANLEY
ATTORNEYS AT LAW, LTD.
LETTER REQUESTING A
HEARING**

Gursky Wiens & Shanley

ATTORNEYS AT LAW, LTD.

December 18, 2023

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
Attention: Frank J. Karpinski, Executive Director
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

**Re: Brenda Spaziano/ERSRI
Request for Hearing**

Dear Mr. Karpinski:

This office represents Brenda Spaziano. Mrs. Spaziano hereby requests a hearing pursuant to ERSRI's Rules of Practice 1.4, or, preferably, in front of the full Retirement Board, if possible, to contest the determination made on December 1, 2023 that her date of eligibility to retire is November 25, 2025. Mrs. Spaziano was informed multiple times by ERSRI staff between 2019 and 2023 that her eligibility date was March 27, 2025, and that she was part of Schedule ABNE (Teachers). Based on those representations, Mrs. Spaziano retired a full year earlier than she would have had she been given what ERSRI now claims is the correct eligibility date. For the reasons stated below, ERSRI should honor the March 27, 2025 eligibility date. There is nothing in either State law or the ERSRI regulations that prohibit the Board from counting Mrs. Spaziano's military credit as contributing service.

Facts

On April 10, 2019, Mrs. Spaziano completed an *Application for Eligibility and Benefit Estimate*. In response, on October 18, 2019, Paula Scola, a Retirement Counselor for ERSRI, sent an e-mail to Mrs. Spaziano informing her that her earliest date of full retirement is March 27, 2025. Mrs. Spaziano responded the same day that she "will have 27 years in ([she] purchased 4 years of military time)." She also informed Ms. Scola that she was considering retiring, but deferring collecting her pension benefits. "Hence, please provide me with an estimated calculation based on a one-year deferment of pay." *See Exhibit 1.*

On October 31, 2019, Ms. Scola provided Mrs. Spaziano with a retirement packet that included a pension benefit estimate based on a retirement date of August 31, 2022. The document lists Mrs. Spaziano under Schedule ABNE (Teachers), and provides that Mrs. Spaziano would have 29.5 years of service as of her retirement date, which includes four years of purchased service. Included in the retirement packet was an *Option Election Form* which provides three retirement allowances (SRA, Option 1 and Option 2) along with the corresponding monthly pension amounts to be paid under each option. Ms. Scola also sent an e-mail advising Mrs. Spaziano that there would be a reduction of 13.60% in her pension benefits if she were to defer one year. *See Exhibit 2.*



In July 2021, Mrs. Spaziano was in contact with John Midgley, an ERSRI retirement counselor. Midgely informed Mrs. Spaziano that if she was looking to retire at the end of the 2022 school year, it is too early to make an appointment with him. He advised her to contact him in January of 2022. Mrs. Spaziano asked why the projection tool on ERSRI's website was not working. Because of that, she will have to wait to meet with a counselor to determine what her benefits would be if she deferred. She asked when she will have access to the tool so she could plan her future, but received no response.

In early January 2022, Mrs. Spaziano contacted Mr. Midgley again to request an estimate of her benefits under two scenarios. Mr. Midgley informed Mrs. Spaziano that she is not considered "retired" under what has both ended her employment and begun collecting a pension. "If you're looking to leave your employment at the end of the 2022 school year and wait a couple of years before collecting, then it is too early to book you for a full counseling appointment – that should be done about 6 or 7 months from when you do want to collect." However, Midgley volunteered to provide Mrs. Spaziano with a rough estimate of what her pension would be. He told her if she retired and deferred collecting for a year, she would receive a 15% reduction in her monthly pension benefits. If she deferred an additional six months, to January 1, 2024, she would receive only an 11% reduction.

Relying on the documents provided by ERSRI, Mrs. Spaziano retired from her employment with the Warwick School Department on August 31, 2022. At the time, Mrs. Spaziano's salary, with benefits, was over \$100,000.

In February, 2023, Mrs. Spaziano requested a retirement packet from John Midgley. Midgely sent an updated Option Election Form which listed Mrs. Spaziano in Schedule ABNE (Teachers), and contained her monthly pensions benefits under each option. She again requested information as to what her monthly benefits would be if she deferred collecting them until July 1, 2023 and January 1, 2024. Mr. Midgely sent her a retirement packet showing that her monthly benefit would be \$2,914.72 if she began collecting on July 1, 2023.

On March 17, 2023, Mrs. Spaziano submitted her completed application to ERSRI, selecting Option A in Schedule ABNE (Teachers) (which would provide a monthly benefit of \$2,914.72). *See Exhibit 3.*

On June 9, 2023, three weeks before she was scheduled to begin collect her pension, Mr. Midgley informed Mrs. Spaziano that there had been an error in her account. *See Exhibit 4.* Mr. Midgely followed up in any e-mail dated June 19, 2023 and informed Mrs. Spaziano that, although her service had been appropriately validated in 2019, because she had less than 10 contributing years as of July 2005, she should have been placed in Schedule B. "When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given – March of 2025 – was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025." *See Exhibit 5.*

By e-mail on July 18, 2023, Kimberly DeCosta of ERSRI informed Mrs. Spaziano that her “Schedule was incorrect due to a data conversion issue. When the error was correction, your retirement schedule changed from ABNE to B1NE, which shifts your full retirement date 8 months from 3/27/2025 to 11/25/2025.... I understand that it was your intention to begin collecting a reduced pension as of 7/1/23. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement.” See *Exhibit 6*. Due to ERSRI’s errors, Mrs. Spaziano’s monthly pension benefits would be reduced by approximately \$300. Upon receipt of the information, Mrs. Spaziano asked that her pension application be placed on hold. Mrs. Spaziano then requested information from both Ms. DeCosta and Mr. Karpinski regarding the appeal process.

On November 8, 2023, the undersigned requested a copy of Mrs. Spaziano’s file from ERSRI and asked for an explanation as to why Mrs. Spaziano was removed from Schedule ABNE. She further requested that Attorney Mambro-Martin provide her with a copy of the regulation that says, “purchased service credit is not considered contributory service.” As of this date, she has received no response.

I. Mrs. Spaziano was Properly Placed in Schedule ABNE (Teacher) because, with her military credit she had at least 10 years of contributory service as of July 1, 2005

It is undisputed that, if Mrs. Spaziano’s military credit from the time she spent serving in the U.S. Navy (6/18/84 – 03/17/88) counts towards her contributory service, she would have had over ten years of contributory service as of July 1, 2005. That would place her in Schedule ANBE (Teacher). At some point *after* Mrs. Spaziano retired, forfeiting her \$100,000 a year job, she was removed from Schedule ANBE (Teacher) and placed into Schedule B1NE, “shifting [her] full retirement date 8 months from 3/27/2025 to 11/25/2025.” However, there is nothing in either the statute or this Board’s regulations that prohibit the Board from considering purchased military credit as contributory time. In fact, the Regulations provide only one type of service that does not constitute contributory service, and that is “substitute teaching time.” See 1.6.11(X). The Regulations do not contain the same prohibition for armed service credits. See 1.6.14(C). In *R.I. Council 94 v. Chafee*, No. PC 12-3168, 2014 R.I. Super. LEXIS 62, at *2 (Super. Ct. Apr. 25, 2014), the Court noted employees who had ten years of contributory service were vested in the system. Those “[e]mployees become “vested” upon making ten years of payments into the ERSRI. See § 36-10-1, G.L. 1956 16-16-22, and § 45-21-41.

Mrs. Spaziano became a contributing member of ERSRI on September 1, 1996. On May 11, 1997, she requested to purchase four years of military credit. She paid for four years’ service credit in full on September 14, 2001. Nothing in the application or receipt indicates that the service credit would *not* count as contributory service. In fact, the receipt provides, “Please note that under current law, all members must have ten (10) years of contributing service in order to be eligible to receive a retirement allowance.” There’s nothing indicating that four years of service credit Mrs. Spaziano purchased would *not* count as contributory credit. And, for over twenty years it *did* count as contributory credit.

As of July 1, 2005, Mrs. Spaziano had 8.5 years of credit from working at Warwick public schools and 4 years of military credit for a total of 12.5 years of service. Consequently, she should properly be placed in Schedule ANBE (Teacher).

II. Under the Theory of Equitable Estoppel, Mrs. Spaziano should be placed in Schedule ABNE (Teacher) or be made whole for ERSRI's Error

The Rhode Island Supreme Court has summarized the doctrine of estoppel as follows:

The indispensable elements of an estoppel are, first, an affirmative representation or equivalent conduct on the part of the person against whom the estoppel is claimed which is directed to another for the purpose of inducing the other to act or fail to act in reliance thereon; and secondly, that such representation or conduct did induce the other to act or fail to act to his injury.

Lichtenstein v. Parness, 81 R.I. 135, 138, 99 A.2d 3, 5 (1953).

When the doctrine applies, the party who made the misrepresentation is estopped to rely on a contrary, even if true, assertion. *East Greenwich Institution for Savings v. Kenyon*, 20 R.I. 110, 37 A.632 (1897). *See also Ferrelli v. Dept. of Employment Security*, 106 R.I., 588, 261 A.2d 906 (1970); *Schiavulli, supra*. Those cases also recognize that equitable estoppel may lie against an administrative agency, as against a private party. *Jackson v. Rhode Island Dep't of Human Servs.*, No. C.A. 88-2802, 1989 WL 1110269, at *1-2 (R.I. Super. Dec. 13, 1989). In fact, an affirmative representation or equivalent conduct can be met by “[s]ilence ... where there exists a duty not to remain silent as where the circumstances require one to speak lest such silence would reasonably mislead another to rely thereon to his detriment.” *Schiavulli v. School Committee of the Town of North Providence*, 114 R.I. 443, 334 A.2d 416, 419 (1975).

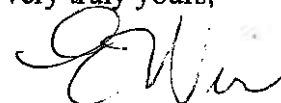
Here, there's no dispute that the statements made to Mrs. Spaziano, that she qualified for retirement under Schedule ABNE and, if she deferred collecting her pension for one year she would only receive a 15% reduction in her pension (which would equal \$2,914.72 a month), were false. ERSRI representatives know that participants rely on the information they provide in making decisions on when to retire. And, Mrs. Spaziano, in fact, relied on the inaccurate information she received from both Ms. Scola and Mr. Midgley, in deciding to retire from her \$100,000 a year job. Had she been advised that her eligibility date was not until November, 2025, and, as a result, she would receive a 20% reduction in her pension, she would have worked another year. Consequently, Mrs. Spaziano has not only been deprived of a year of salary and benefits, she has been deprived of the pension benefits she was promised.

While the Court has declined to apply the equitable estoppel doctrine when a representation made by agency representative was *ultra vires*, here, the representation that Mrs. Spaziano had at least ten years of contributing service as of July 1, 2005, and therefore belongs in Schedule ANBE (Teachers) is neither contrary to the statute nor the Board's regulations. Accordingly, Mrs. Spaziano requests that ERSRI stand by the representations its representatives made to her in 2019, 2022, and 2023 when it considered her military credits contributory time. Mrs. Spaziano is asking for no more than what she was repeatedly promised.

Based on the foregoing, we ask that you please correct Mrs. Spaziano's retirement eligibility date to March 27, 2025, which would enable her to begin collecting monthly pension benefits of \$2,996.14 as of July 1, 2023, or otherwise make her whole.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink, appearing to read 'E. Wiens', written in a cursive style.

Elizabeth Wiens

cc: Brenda Spaziano (via electronic mail only)
enclosures (Exhibits 1-6)

Exhibit 1

[REDACTED]

Paula Scola

From: Brenda Spaziano [REDACTED]
Sent: Saturday, October 19, 2019 8:58 AM
To: Paula Scola
Subject: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

Thanks for getting back to me. At the end of this year, I'll have 27 years in (I purchased 4 years of military time). This is what I am looking to do: I plan on retiring on August 30, 2022; using the rule of being able to retire 5 years before (@ least 20 years in). I want to defer for one year and start collecting benefits in 2023. I do not need medical benefits, for I am covered by my husband, who is a veteran. Hence, please provide me with an estimated calculation based on a one-year deferment of pay. Thanks in advance for your response.

Sincerely,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: minlbee63@aol.com [REDACTED]
Sent: Fri, Oct 18, 2019 9:24 am
Subject: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

I have completed your account validation and your earliest date of Full Retirement is March 27, 2025 when you will be approx. 62Years and 1Month.

Your application indicated a retirement date of 12/31/2021.

Firstly, using that date would have you retiring mid-way through the school year. This can be done but it is always best to terminate at the end of the school year.

Secondly, using that date would be a Transition Rule 1 which would mean a reduction to your benefit.

I would be glad to provide an estimate however can you kindly confirm the retirement date you would like me to use to calculate your benefit.

Thanks

Exhibit 2

Paula Scola

Courses

From: Paula Scola
Sent: Thursday, October 31, 2019 10:45 AM
To: Brenda Spaziano
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate
Attachments: Spaziano - Reduction Calculation.pdf; Benefit Estimate - Spaziano.pdf
Importance: High

Attached is the Benefit Estimate including the missing pages. The pages were omitted because this is an estimate only and not a Retirement Packet. You now have all the information.

As for the reduction of 13.60%, that is the reduction if you were to wait one year to collect 7/1/2023. If you terminate at the end of the school year 6/30/2022 and start to collect 7/1/2022 your reduction without deferment would be approx.. 21.01%.

Paula

From: Brenda Spaziano
Sent: Monday, October 21, 2019 4:17 PM
To: Paula Scola <Paula.Scola@ersri.org>
Subject: Re: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Hi Paula,

The information that you sent me is missing the following pages: 1, 3, 4, & 5. Also, what about my deferment scenario? In addition, it appears that there would be a reduction of 13.60%; how would a deferment affect this? Please send all of the information.

Thank you,

Brenda

-----Original Message-----

From: Paula Scola <Paula.Scola@ersri.org>
To: Brenda Spaziano
Sent: Mon, Oct 21, 2019 9:25 am
Subject: RE: [EXTERNAL]Re: Application for Eligibility and Benefit Estimate

Good Morning Brenda,

Attached is an estimate as requested. Because of the requested criteria, this estimate is subject to change.

Exhibit 3

Option Election Form

ERS - SCHEDULE ABNE (TEACHERS)

Before making any decision, carefully read the **Explanation of Benefits** section and review the options available below. Please select only one payment option by placing your initials next to the payment option you choose and then writing in the letter choice below. Sign and date this statement.

The final amounts will be determined upon processing the pension payment.

	Monthly pension payable	
	To pensioner	On death of pensioner

<u>A</u> SRA - Service Retirement Allowance From July 1, 2023	\$2,914.72	\$0.00
B Option 1 - Joint & Survivor 100% From July 1, 2023	\$2,710.69	\$2,710.69
C Option 2 - Joint & Survivor 50% From July 1, 2023	\$2,798.13	\$1,399.07

All options are equivalent to the Service Retirement Allowance. For more information on the assumptions used, please contact the ERSRI.

I hereby request that the benefits to which I am entitled under the Plan be paid according to (indicate the letter of your choice) A.

2023 MAR 27 A 10:47 ERSRI

Joint and Survivor Beneficiary: if you selected a Joint and Survivor payment option please designate your beneficiary below.

First name: _____ MI: _____ Last name: _____

Address: _____ City, State Zip Code: _____

Telephone: _____ Date of birth: _____ SSN: _____ Relationship: _____

Brenda Spaziano
Signature of Member

03/17/2023
Date

Brenda Spaziano

35221

Page 6

Exhibit 4

Aol Mail.

Search your mail or the web

Compose

Restore to Inbox ... Move Delete Spam

Today on AOL

Inbox 25

Unread

Starred

Drafts 9

Sent

Spam

Trash

Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

+ New Folder

Saved Mail 1

Amazon orders

Archive

SavedIMs

retirement update

Aol/Trash ☆

John Midgley
From: john.midgley@ersri.org
To: Brenda Spaziano

Fri, Jun 9 at 12:34 PM ☆



John Midgley
john.midgley@ersri.org
+ Add to contacts

Brenda,

I was doing some preliminary work on your retirement in order to try and minimize any delay in getting you your first payment, and there's something I wanted to bring to your attention before I go any further. You had intended to collect as of July 1 under Transition Rule 1, but it looks like the estimate that I gave you had a higher amount calculated than it should be; I did not realize it at the time or I would have corrected it. I do apologize for the oversight. If you collect as of July 1, it looks like your monthly SRA benefit will be about \$2,644.76. You were also debating collecting as of January 1, 2024, your benefit would be about \$2,763 at that point.

If you still want to collect as of July 1, I will go forward with that date. If you would rather hold off until January 1, 2024, I will be able to use the forms you've already submitted to process for that date. I just need to know what you would like to do, and will wait until I hear from you before going any further.

John Midgley
Retirement Benefit Analyst
Employees' Retirement System of RI
50 Service Avenue
Warwick, RI 02886
Phone: 401-462-7600
Fax: 401-462-7691
john.midgley@ersri.org

Confidentiality Note: This e-mail, and any attachment to it, contains privileged and confidential information intended only for the use of the individual(s) or entity named on the e-mail. If the reader of this e-mail is not the intended recipient, or the employee or agent responsible for delivering it to the intended recipient, you are hereby notified that reading it is strictly prohibited. If you have received this e-mail in error, please immediately return it to the sender and delete it from your system.



Exhibit 5

AolMail.

Search your mail or the web

Home

Compose

← Back ↩️ ⏪ ⏩ 📁 Move 🗑️ Delete 🛡️ Spam ⋮ More



Today on AOL

Inbox 100

Unread

Starred

Drafts 9

Sent

Spam

Trash

^ Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

+ New Folder

Saved Mail 1

Amazon orders

Archive

SavedIMs

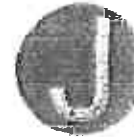
retirement eligibility

Aol/Inbox ☆



John Midgley <john.midgley@ers>
To: Brenda Spaziano

Mon, Jun 19 at 12:28 PM ☆



John Midgley Q

john.midgley@ers.ri.org
+ Add to contacts

Brenda,

I did some looking through your account and file to try and find out what had happened.

Back in 2019, you had contacted our office to have your service and eligibility date confirmed. At that time, the system was presenting you as an ABNE schedule type, meaning that you had at least 10 years of contributing service as of July 2005, which would have placed you in the schedule A bracket. Your service was validated for the correct amount, but since you in fact had less than 10 contributing years of service, your account should have been corrected to Schedule B status. While your service was corrected, the schedule type was not, and this had an impact on the calculation of your eligibility date.

When we calculate an eligibility date, the formula that we use depends on the schedule type, as the original eligibility requirements (before any law changes) for each are factored directly in the calculation. Under Schedule A, you had to have either 28 years of total service at any age, or be 60 years old with 10 contributing years. Under Schedule B, you had to be 59 years old with 29 years of service, or be 65 years old with 10 contributing years. When your eligibility date was calculated in 2019, it was using the formula with the Schedule A criteria applied, and so the eligibility date you were given - March of 2025 - was inaccurate. The date should have been calculated with the Schedule B criteria, which gave the correct eligibility date of November 2025.

The length of time between the proposed retirement date and the pension eligibility date has an impact on the reduction rate that is applied to the pension. When I ran your estimate back in 2022, it applied the reduction using the March 2025 eligibility date. At that time, I knew your service total had been previously validated, but I did not realize your account was still listed under the incorrect schedule type. By the time I began the preliminary work on your pension earlier this month, the schedule type had already been corrected, which is why I was able to come up with the November 2025 eligibility date in my manual calculations.

Exhibit 6

AOL Mail.

Search your mail or the web



Compose



Move Delete Spam More

Act/Sent

Today on AOL

Inbox 24

Unread

Starred

Drafts 2

Bookmarks

Spam

Trash

Less

Views Hide

Contacts

Photos

Documents

Subscriptions

Travel

Folders Hide

New folder

Saved Mail 1

Amazon orders

Archive

SavedTVs

Re: [EXTERNAL]Re: ERSR0



-----Original Message-----
From: Kimberly DeCosta <Kimberly.DeCosta@bentley.com>
To: Benoit Spaziene <[REDACTED]>
Sent: Tue, Jul 18, 2023 4:58 pm
Subject: RE: [EXTERNAL]Re: ERSR0

Good Afternoon Ms. Spaziene,

Upon review, it was noted that your Schedule was incorrect due to a data conversion issue. When the error was corrected, your retirement schedule changed from AB1NE to B1NE, which shifted your full retirement date 8 months from 3/27/2025 to 11/25/2025. You are still eligible to collect a reduced retirement benefit now (or at any time prior to your full retirement date), or have the option to wait until 11/25/2025 to receive an unreduced benefit.

I understand that it was your intention to begin collecting a reduced pension as of 7/1/2023. Under the correct B1NE Schedule, your pension would be reduced by an additional 5% if you still plan to use 7/1/23 as your date of retirement.

While we cannot change what happened, I acknowledge your frustration and can assure you that the data conversion issue has been identified. We are continuously working toward providing the best possible service to our members, however we fell short this time, and I apologize for that.

We are truly sorry for the frustration this has caused.
Kimberly

ERSRI'S INITIAL DENIAL LETTER

ERSRI BOARD: Sent via U.S. First Class Mail and Email

James A. Diossa
General Treasurer Chair December 1, 2023

John P. Maguire
Vice Chair Elizabeth Wiens, Esq.
Gursky Wiens & Shanley
20 Centerville Road
Warwick, RI 02886

Roger P. Boudreau

Mark A. Carruolo RE: Brenda Spaziano

Joseph Codega Dear Attorney Wiens:

Paul L. Dion

Matthew K. Howard We write in response to your email of November 8, 2023.

Brenna McCabe First, enclosed please find documents and emails relating to Brenda Spaziano.

Claire M. Newell

Andrew E. Nota Next, I am confirming that Ms. Spaziano's date of eligibility to retire is November 25, 2025.

Raymond J. Pouliot You have also asked whether she could have 10 years of contributory service prior to July 1, 2005, based on her years of service beginning on September 1, 1996 and the prior purchase of 4 years of military service.

Jean Rondeau

Laura Shawhughes Unfortunately, with the exception of a refund payback, purchased service credit is not considered contributory service. Consequently, the 4 years of prior military service she purchased in 1997 cannot be considered contributory service. Ms. Spaziano did not have 10 years of contributory service credit as of July 1, 2005 and her date of eligibility to retire remains on November 25, 2025.

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

I trust that this information is responsive to your request.

This letter constitutes official notification of an administrative denial of your request. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 120-RICR-00-00-1-1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor,

Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

Enclosures: Documents and Emails
Regulation 120-RICR-00-00-1-1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

These Rules of Practice and Procedure are promulgated pursuant to R.I. Gen. Laws § 36-8-3. The Rules shall be in effect during any hearing on a contested case before the Retirement Board or its duly authorized representatives.

B. Definitions

1. The definitions set forth in R.I. Gen. Laws §§ 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.

a. "Contested case" means a matter for which a member requests a hearing because they are aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.

b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.

c. "Hearing officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in § 1.9 of this Part, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.

2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.

3. A request for hearing shall be signed by the member and shall contain the following information:

a. Name of member;

b. Date and nature of decision being contested;

c. A clear statement of the objection to the decision which must include the reasons the member feels they are entitled to relief; and

d. A concise statement of the relief sought.

4. Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.

5. Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for a hearing.

D. Contested Cases – Notice of Hearing

1. Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full

Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.

2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
3. In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.
4. The notice described in § 1.4(D)(2) of this Part, above, shall include:
 - a. A statement of the time, place, and nature of the hearing;
 - b. A statement of the legal authority and jurisdiction under which the hearing is to be held;
 - c. A reference to the particular sections of the statutes and Rules involved;
 - d. The name, official title and mailing address of the Hearing Officer, if any;
 - e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
 - f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have their appeal dismissed.
5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.
3. Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
4. Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
5. Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the Retirement Systems.
6. The Executive Director may, when they deems appropriate, retain independent legal counsel to prosecute any contested case.
7. A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

F. Contested Cases – Conduct of Hearings before Hearing Officers

1. Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
2. The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
3. The Member shall first present their case followed by presentation of the Retirement System's case.
4. The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
5. If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
6. Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
7. Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
8. The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
9. The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.
10. Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
11. Findings of fact shall be based solely on the evidence and matters officially noticed.
12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss their appeal with prejudice.

G. Contested Cases – Record of Proceedings before Hearing Officers

1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
 - b. Evidence received or considered;
 - c. A statement of matters officially noticed;
 - d. Questions and offers of proof and rulings thereon;
 - e. Proposed findings and exceptions;
 - f. Any decision, opinion, or report by the Hearing Officer at the hearing; and
 - g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

H. Ex Parte Communications (Communications by one (1) party)

There shall be no communications between the Hearing Officer and either a member, the Retirement System or the Retirement Board, or any of their representatives regarding any issue of fact or law in a case, without notice and opportunity for all parties to participate. There shall be no written communications by any party that are not transmitted at the same time to all parties.

I. Rules of Evidence in Contested Cases

Irrelevant, immaterial, or unduly repetitious evidence shall be excluded. The Rules of Evidence as applied in civil cases in the Superior Courts of this State shall be followed. Evidence not usually admitted under the Rules of Evidence for civil cases may be admitted where it is shown that such evidence is necessary to ascertain facts not capable of being proved otherwise. The Hearing Officer and the Retirement Board shall give effect to the Rules of Privilege (such as attorney/client privilege) recognized by law. Objections to evidence may be made and shall be noted in the record. Any part of the evidence may be received in written form when a hearing needs to be expedited and the interests of the parties will not be hurt substantially.

J. Final Decision and Member Right of Appeal

1. Within twenty-five (25) days after receipt of the Hearing Officer's recommendation, a copy thereof shall be served upon all parties to the proceeding and each party shall be notified of the time and place when the matter shall be considered by the Retirement Board. Each party to the proceeding shall be given the right to make exceptions, to file briefs and to make oral arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and their representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing. No new testimony will be taken, or evidence considered at this time. Consistent with R.I. Gen. Laws § 11-27-2 entitled, "Practice of law" any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the member before the Retirement Board. After consideration of the decision of the Hearing Officer and such other argument as shall be presented by any party to the proceeding, the Retirement Board shall vote on the recommendation of the Hearing Officer.
2. In the event of a tie vote of a quorum present and voting on a contested matter, the matter will automatically be placed on the agenda of the next Retirement Board meeting.
3. In the event of a tie vote of a quorum present and voting on a contested matter rescheduled from a prior meeting, the Retirement Board may vote to postpone and re-consider the matter at a subsequent hearing, when a larger number of voting members may be present. If no such vote to

postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed.

K. Requests for Rehearing

1. A request for rehearing which is submitted prior to the issuance of the Hearing Officer's recommendation should be made in writing. The request must detail the substance of any additional evidence to be offered, and the reason for the failure of the party to offer it at the prior proceedings.
2. A rehearing will be denied if the evidence does not bear on any issue in contest in the original proceedings, will not likely affect the final recommendation, or if the request appears to be merely for purposes of delaying a final decision. A second (2nd) request for rehearing after the granting or denial of a prior request for rehearing will not be permitted.

MEMBER'S INITIAL REQUEST

Gayle Mambro-Martin

From: Elizabeth Wiens <ewiens@rilaborlaw.com>
Sent: Wednesday, November 8, 2023 9:18 AM
To: Gayle Mambro-Martin
Cc: Janine Durand
Subject: [EXTERNAL]FW: Brenda Spaziano/ERSRI pension errors
Attachments: B.Spaziano Authorization.pdf

This Message Is From an External Sender

This message came from outside your organization.

Report Suspicious

Dear Gayle,

Attached please find an authorization form from Brenda Spaziano authorizing ERSRI to communicate directly with me on her behalf. As you may know, Ms. Spaziano was provided with inaccurate information by ERSRI regarding her eligibility date and, as a result, chose to retire earlier than she otherwise would have. As a result of the error, Ms. Spaziano's pension will be approximately \$300 less than she believed when she retired from her job.

So that I can investigate this matter, please provide me with any documents, e-mails, or notes of phone conversations relating to Brenda Spaziano. I would also like to confirm that the most recent numbers provided to Ms. Spaziano regarding her eligibility date are accurate. She was originally informed that her eligibility date was 3-27-2025. I understand this was based on her being a Schedule TABNE member:

- **Schedule TABNE:** members vested with at least 10 years of contributory service prior to or on July 1, 2005, but were not eligible to retire by June 30, 2012. Their retirement age is their SSNRA, proportionally scaled back based on years of service earned as of June 30, 2012. They cannot retire with full benefits before the age of 59.

Could you advise whether Ms. Spaziano could have 10 years of contributory service prior to, or on July 1, 2005, based on her years of service (beginning on September 1, 1996) and the purchase of service credits? I believe she purchased 4 years of **military time** on 10/1/2001. Could a portion of the **military time** she previously purchased be added to the contributory service she had between September 1, 1996 and July 1, 2005 to give her the ten years of service needed to fall under schedule TABNE?

Feel free to contact me with any questions.

Best,

Liz



[rilaborlaw.com]

Elizabeth Wiens

Shareholder

401.294.4700 x13

401.294.4702 (fax)

ewiens@rilaborlaw.com

20 Centerville Road

Warwick, RI 02886

www.rilaborlaw.com

[rilaborlaw.com]

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**AUTHORIZATION AND
ACKNOWLEDGEMENT OF REPRESENTATION**

I, Brenda V. Spazino acknowledge that I am represented by Attorney Elizabeth Wiens from Gursky Wiens and Shanley, Attorneys at Law, Ltd. concerning an appeal I intend to file with the Employees' Retirement System of Rhode Island (ERSRI) regarding my pension calculations and eligibility date.

I authorize the ERSRI to freely communicate with Attorney Wiens concerning my pension, to disclose any and all information to her and to provide any and all documents and electronically stored data requested.

Dated this 07 day of November, 2023

A handwritten signature in cursive script, appearing to read "Brenda V. Spazino", is written over a horizontal line.

Signature



9. Adjournment

For Vote

Presented by Treasurer James A. Diossa



10. Appendix



10.1. Post Retirement Employment - December 2024

For Reference

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

Frank J. Karpinski
Executive Director

Date: December 12, 2024

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

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

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

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

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

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

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

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

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	83.00	Close to limit
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	44.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	43.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	39.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	38.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	37.50	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	37.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	36.00	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	36.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	36.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	36.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	35.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	35.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.50	
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	34.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	34.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	34.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	33.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	33.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	33.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	33.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	32.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	32.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	32.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	32.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	31.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	31.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	31.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	31.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	30.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	29.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	29.00	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	29.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	29.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	29.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	29.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	28.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	28.00	
SALLY	A	MITCHELL	1461	Scituate School Dept.	PRAM	28.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	27.50	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	27.50	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	27.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	26.00	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	26.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	26.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	25.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	25.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	25.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	24.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	24.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	24.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	24.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	24.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	23.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	23.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	23.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	23.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	23.00	
PAULA	M	CHiodo	1441	Providence School Dept.	PRSB	23.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	23.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	23.00	
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	22.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	22.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	22.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	22.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	22.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	22.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	22.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	22.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	22.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	21.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	21.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	21.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	20.00	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	20.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	19.00	
DALE		WHITE	1091	Coventry Public Schools	PRSB	19.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	19.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	19.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	19.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	19.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	18.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	18.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	18.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	18.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	18.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	18.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	18.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	18.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	18.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	17.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	17.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	17.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	16.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	16.00	
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	16.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	16.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	16.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	16.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	16.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	16.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.81	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	15.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	15.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	15.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	15.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	14.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	14.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	14.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	14.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	14.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	14.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	13.50	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	13.50	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	13.00	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	13.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	13.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	13.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	13.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	13.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	13.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	13.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	12.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	12.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	12.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	12.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	12.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	12.00	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	12.00	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	12.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	12.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	12.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	11.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	11.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	11.50	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	11.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	11.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	11.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	11.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	11.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	11.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	11.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	10.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	10.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	10.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	10.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	10.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	10.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	10.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	10.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	10.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	10.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	10.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	10.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	10.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	10.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	10.00	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	9.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	9.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	9.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	9.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	9.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	9.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	9.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	9.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	8.50	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	8.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	8.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	8.50	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	8.50	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	8.50	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	8.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	8.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	8.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	8.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	8.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	8.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	8.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	7.00	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	7.00	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	7.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	7.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	7.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	7.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	7.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	7.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	7.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	6.50	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	6.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	6.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	6.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	6.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	5.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	5.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	5.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	5.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	5.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	5.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	5.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	5.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	5.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	5.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	4.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	4.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	4.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	4.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	4.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	4.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.00	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	4.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	4.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	4.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	4.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	4.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	4.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	4.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	4.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	4.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	4.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	4.00	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	4.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	4.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	3.50	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	3.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.50	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	3.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	3.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	3.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	3.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	3.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	3.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	3.00	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	3.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	2.50	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	2.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	2.50	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	2.50	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	2.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	2.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	2.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	2.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 12-04-2024**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	2.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	1.50	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	1.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	1.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	1.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	1.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	1.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	1.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	1.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	1.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	1.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	1.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	1.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	0.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	0.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	0.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	219.00	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	161.50	Suspended Pension
ERNEST		DE PARI	1112	City of Cranston	PRME	78.50	Employer verifying
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	75.50	Employer verifying
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	73.50	Close to limit
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	73.50	Suspended Pension
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	71.50	Close to limit
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	71.00	Close to limit
PAUL		FAGAN	1352	City of Newport	PRME	71.00	Close to limit
GAIL		TOPAKIAN	1112	City of Cranston	PRME	70.50	Close to limit
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	69.50	Close to limit
KAREN	M	LECLAIRE	1412	City of Pawtucket	PRME	68.50	Close to limit
KENNETH	R	MASON	1112	City of Cranston	PRME	68.50	Close to limit
Nora		Hawkins	1116	Cranston Housing Auth.	PRME	68.00	Close to limit
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	67.50	Close to limit
KEVIN		CROKE	1162	City of East Providence	PRME	67.00	Close to limit
LOUIS	A	LANNI	1382	Town of North Providence	PRME	65.00	Close to limit
CYNTHIA	L	AZZA	1158	EAST GREENWICH-COLA-NC	PRME	64.50	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	64.50	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	64.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	62.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	62.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	61.50	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	61.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	61.50	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	61.00	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	60.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	60.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	60.50	
WAYNE		BARNES	1162	City of East Providence	PRME	60.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	58.50	
KENDRA		ROY	1632	City of Woonsocket	PRME	58.00	
Joanne		Tolchinsky	1116	Cranston Housing Auth.	PRME	57.75	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	53.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	52.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LARETO	P	GUGLIETTA	1034	Burrillville Police Dept.	PRME	50.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	48.00	
DAVID	W	WORDELL	1412	City of Pawtucket	PRME	47.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	45.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	45.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	44.50	
ERNEST	R	HUTTON	1412	City of Pawtucket	PRME	44.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	44.50	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	44.20	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	44.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	44.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	44.00	
WILLIAM D		VIEIRA SR	1412	City of Pawtucket	PRME	44.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	43.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	43.25	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	43.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	42.50	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	42.50	
Michael	C	Rheaume	1474	Smithfield Police Dept.	PRME	42.50	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	42.00	
PAMELA	J	GOULD	1322	Town of Middletown	PRME	40.50	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	40.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	39.50	
David		Monfils	1478	Town of Smithfield (COLA)	PRME	39.00	
PETER	S	LAPOLLA	1112	City of Cranston	PRME	38.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	37.50	
MICHAEL	J	DESNOYERS	1478	Town of Smithfield (COLA)	PRME	35.50	Accidental Disability
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	34.50	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	34.00	
Laura	A	Silvia	1009	Barrington COLA Group	PRME	34.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	33.00	
DIANE		DYER	1158	EAST GREENWICH-COLA-NC	PRME	32.50	
JOHN		RAO JR	1158	EAST GREENWICH-COLA-NC	PRME	32.00	
ROBERT	F	STROM	1012	Town of Bristol	PRME	32.00	
DEBORAH	R	THURBER	1158	EAST GREENWICH-COLA-NC	PRME	31.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DENNIS	J	PAUL	1474	Smithfield Police Dept.	PRME	30.00	
Donna		Conway	1386	North Providence Hsg. Auth.	PRME	30.00	
SCOTT		GOODWIN	1392	Town of North Smithfield	PRME	30.00	
Michael	E	Gingell	1032	Town of Burrillville	PRME	29.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	28.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	27.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	27.50	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	27.00	
ROBERT	D	GAGNON	1534	Tiverton Fire Dept.	PRME	25.00	
SALLY	A	INGEGNERI-SIMONE	1282	Town of Johnston	PRME	20.50	
James		Vieira	1015	Bristol Fire Dept.	PRME	20.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	19.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	19.00	
PAMELA	G	BRENNAN	1452	Town of Richmond	PRME	18.50	
ARTHUR	M	RHODES	1154	East Greenwich Police Dept.	PRME	18.00	
BARRY		MARTASIAN	1158	EAST GREENWICH-COLA-NC	PRME	18.00	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	16.50	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	16.00	Suspended Pension
DAVID		ARUSSO	1282	Town of Johnston	PRME	14.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	14.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
Gail	G	DiPierro	1009	Barrington COLA Group	PRME	11.50	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	10.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	10.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	10.00	
LINDA	H	JAMES	1009	Barrington COLA Group	PRME	9.50	
STEVEN		GAMACHE	1632	City of Woonsocket	PRME	9.50	
MADELYN		GERMANI	1382	Town of North Providence	PRME	9.00	
Pauline	A	Silva	1562	Town of Warren	PRME	9.00	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	8.00	Accidental Disability
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	7.00	
FRANK		CORRAO III	1112	City of Cranston	PRME	6.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	6.00	
PETER	S	LAPOLLA	1632	City of Woonsocket	PRME	5.00	
Robert		Cioe	1009	Barrington COLA Group	PRME	4.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	3.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	3.00	
JUNE		REGAN	1342	Town of New Shoreham	PRME	2.00	
LISA	D	CALKINS	1382	Town of North Providence	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.00	
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	1.00	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	0.50	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	0.50	

RETIREES WORKING UNDER 25K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 25,448.64	At limit
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 16,914.63	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 16,910.42	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 14,991.88	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 13,323.22	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 12,816.66	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 12,568.50	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 12,501.66	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 12,499.80	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 12,142.70	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 10,681.92	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 10,584.16	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 10,583.63	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 10,536.11	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 10,525.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 9,687.50	
DAVID		NEVES	2000	URI	PRIS	\$ 9,646.00	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 8,916.91	
BRIAND	E	LACROIX	2000	URI	PRIS	\$ 8,199.43	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 7,626.43	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 7,215.68	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 7,162.56	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 7,136.00	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 5,689.92	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 5,477.72	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 5,342.43	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 5,340.96	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 5,292.08	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,976.52	
LESLIE	H	ARCHIBALD	2000	CCRI	PRIS	\$ 4,855.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 4,812.78	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 4,200.00	

RETIREES WORKING UNDER 25K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -12-04-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 4,134.98	
ANTHONY	J	CIOTOLA	2000	CCRI	PRIS	\$ 3,643.20	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 3,519.36	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 3,400.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 3,360.00	
VICTOR	R	OSTERMAN	2000	CCRI	PRIS	\$ 2,433.32	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 2,206.80	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 2,144.00	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 1,960.00	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 1,232.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 776.00	

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

PRDE--State colleges/univs/ - Calendar Year 2024--Report dtd -12-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 13,536.02	Close to limit
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 12,085.53	Close to limit
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 5,799.77	
DAYUS		METTS	2000	CCRI	PRDE	\$ 5,253.36	
ALBERT	K	AUBIN	2000	CCRI	PRDE	\$ 5,164.53	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 4,760.46	
LORENZO		TETREAULT	2000	CCRI	PRDE	\$ 2,585.53	
BRIAND	E	LACROIX	2000	CCRI	PRDE	\$ 1,558.56	

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 2024 --REPORT DTD 12-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--ZAMBARANO	PRNR	64.50	
ERIN	M	SCANLON	2000	BHDDH--ESH	PRNR	37.00	



10.2. Report of Contributions

For Reference



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 11/30/24**


	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$243,570.07		
1007	Barrington COLA Non-Certified	BIWK	\$66,091.48		
1009	Barrington COLA Group	BIWK	\$20,916.85		
1012	Town of Bristol	BIWK	\$14,653.54		
1014	Bristol Police Department	BIWK	\$24,142.42		
1016	Bristol Housing Authority	WKLY	\$2,663.34		
1019	Town of Bristol EE Highway	BIWK	\$11,414.04		
1021	Bristol Warren Reg. School District	BIWK	\$190,021.03		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$27,317.87		
1031	Burrillville School Department	BIWK	\$119,951.34		
1032	Town of Burrillville	BIWK	\$20,758.29		
1033	Burrillville School Department (NC)	BIWK	\$15,201.30		
1036	Burrillville Housing Authority	WKLY	\$1,235.20		
1052	City of Central Falls	BIWK	\$13,493.16		
1054	Central Falls Police	BIWK	\$9,252.28		
1056	Central Falls Housing Authority	WKLY	\$7,520.09		
1061	Central Falls Collaborative	BIWK	\$70,369.85	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$33,013.18	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$133,491.78		
1073	Chariho Regional School District (NC)	BIWK	\$27,139.38		
1082	Town of Charlestown	BIWK	\$13,757.52		
1091	Coventry Public Schools	BIWK	\$288,216.23		
1095	Coventry Fire District	BIWK	\$4,815.98		
1096	Coventry Housing Authority	BIWK	\$3,716.59		
1098	Coventry Lighting District	BIWK	\$259.24		
1111	Cranston School Department	BIWK	\$798,400.20		
1112	City of Cranston	BIWK	\$42,405.45		
1113	Cranston School Department (NC)	BIWK	\$77,513.00		
1114	Cranston Police Department	BIWK	\$60,321.36	*	
1115	Cranston Fire Department	BIWK	\$89,331.06	*	
1116	Cranston Housing Authority	BIWK	\$6,028.50		
1121	Cumberland School Department	BIWK	\$301,644.18		
1122	Town of Cumberland	BIWK	\$30,149.22		
1123	Cumberland School Department (NC)	BIWK	\$31,689.65		
1126	Cumberland Housing Authority	WKLY	\$3,137.28		
1151	East Greenwich School Department	BIWK	\$171,122.39		
1152	Town of East Greenwich	WKLY	\$7,221.07		
1153	East Greenwich School District (NC)	BIWK	\$2,175.16		
1156	East Greenwich Housing Authority	BIWK	\$1,381.06		
1157	East Greenwich - COLA	WKLY	\$16,959.81		
1158	East Greenwich - COLA - NC	BIWK	\$17,519.79		
1159	East Greenwich Fire District (NC)	WKLY	\$463.53		
1161	East Providence School Department	BIWK	\$329,135.37		
1162	City of East Providence	BIWK	\$89,796.83		
1163	East Providence School Department (NC)	BIWK	\$44,853.41		
1166	East Providence Housing Authority	WKLY	\$6,034.95		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$67,576.30		



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 11/30/24**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,145.06		
1191	Foster School District	BIWK	\$20,391.86		
1192	Town of Foster	WKLY	\$3,944.96		
1193	Foster School District (NC)	BIWK	\$3,191.50		
1201	Foster/Glocester Reg. School District	BIWK	\$94,099.52		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$13,430.57		
1211	Glocester School District	BIWK	\$32,018.50		
1212	Town of Glocester	BIWK	\$10,791.44		
1213	Glocester School District (NC)	BIWK	\$6,638.88		
1227	Greenville Water District	WKLY	\$1,772.76		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,123.84		
1255	Hopkins Hill Fire Department	BIWK	\$4,399.44		
1262	Town of Hopkinton	BIWK	\$4,889.83		
1271	Jamestown School Department	BIWK	\$32,919.64		
1272	Town of Jamestown	BIWK	\$22,022.30		
1273	Jamestown School Department (NC)	BIWK	\$11,261.75		
1281	Johnston School Department	BIWK	\$206,119.31		
1282	Town of Johnston	BIWK	\$23,385.39		
1283	Johnston School Department (NC)	BIWK	\$21,712.47		
1286	Johnston Housing Authority	WKLY	\$2,881.02		
1293	Limerock Adm. Services	WKLY	\$351.00		
1301	Lincoln School Department	BIWK	\$216,225.07		
1302	Town of Lincoln	BIWK	\$1,936.76		
1303	Lincoln School Department (NC)	BIWK	\$1,130.02		
1306	Lincoln Housing Authority	BIWK	\$3,712.81		
1311	Little Compton School Department	BIWK	\$34,714.92		
1321	Middletown Public Schools	BIWK	\$66,335.21		
1322	Town of Middletown	BIWK	\$14,964.38		
1323	Middletown Public School Department (NC)	BIWK	\$7,094.94		
1331	Narragansett School Department	BIWK	\$64,012.57		
1336	Narragansett Housing Authority	MNLY	\$1,318.02		
1341	New Shoreham School District	BIWK	\$10,859.84		
1342	Town of New Shoreham	BIWK	\$13,093.31		
1343	New Shoreham School District (NC)	BIWK	\$2,951.16		
1351	Newport School Department	BIWK	\$183,198.93		
1352	City of Newport	BIWK	\$55,616.21		
1353	Newport School Department (NC)	BIWK	\$27,897.14		
1354	City of Newport - Monthly	MNLY	\$10.83		
1356	Newport Housing Authority	WKLY	\$10,572.99		
1364	Newport Police Department	BIWK	\$11,155.50		
1371	North Kingstown School Department	BIWK	\$168,297.34		
1372	Town of North Kingstown	BIWK	\$54,108.78		
1373	North Kingstown School Department (NC)	BIWK	\$36,038.85		
1381	North Providence School Department	BIWK	\$129,677.28		
1382	Town of North Providence	BIWK	\$31,087.55		
1383	North Providence School Department (NC)	BIWK	\$19,156.82		
1386	North Providence Housing Authority	BIWK	\$2,836.36		

 Employees' Retirement System of Rhode Island				
Report of Received Contributions Period Ending: 11/30/24				
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions
				Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	\$110,985.67	
1392	Town of North Smithfield	BIWK	\$12,139.55	
1393	North Smithfield School Department (NC)	BIWK	\$12,654.68	
1401	Northern Rhode Island Collaborative	BIWK	\$0.00	
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$0.00	
1411	Pawtucket School Department	BIWK	\$555,431.87	
1412	City of Pawtucket	WKLY	\$90,191.36	
1413	Pawtucket School Department (NC)	BIWK	\$75,477.65	
1416	Pawtucket Housing Authority	WKLY	\$14,006.53	
1421	Portsmouth School Department	BIWK	\$239,728.12	
1441	Providence School Department	BIWK	\$693,814.18	
1447	Providence School Department Long Term Subs	WKLY	\$2,387.87	



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 11/30/24**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$81,674.24		
1452	Town of Richmond	BIWK	\$7,091.23		
1461	Scituate School Department	BIWK	\$136,680.03		
1462	Town of Scituate	BIWK	\$15,236.98		
1463	Scituate School Department (NC)	BIWK	\$14,943.14		
1471	Smithfield School Department	BIWK	\$158,400.33		
1473	Smithfield School Department (NC)	BIWK	\$20,430.37		
1476	Smithfield Housing Authority	BIWK	\$0.00		
1478	Town of Smithfield (COLA)	WKLY	\$21,806.55		
1491	South Kingstown School Department	BIWK	\$119,604.95		
1492	Town of South Kingstown	BIWK	\$40,825.89		
1493	South Kingstown School Department (NC)	BIWK	\$22,749.46		
1496	South Kingstown Housing Authority	WKLY	\$1,459.98		
1515	Union Fire District	BIWK	\$988.35		
1531	Tiverton School Department	BIWK	\$223,621.64		
1532	Town of Tiverton	BIWK	\$6,610.77		
1533	Tiverton School Department (NC)	BIWK	\$25,677.98		
1538	Tiverton Local 2670A	BIWK	\$5,762.50		
1541	Urban Collaborative Schools	BIWK	\$7,217.36		
1562	Town of Warren	BIWK	\$11,068.25		
1566	Warren Housing Authority	BIWK	\$2,496.18		
1571	Warwick School Department	BIWK	\$385,206.20		
1591	West Bay Collaborative	BIWK	\$8,495.04		
1602	Town of West Greenwich	WKLY	\$7,520.82		
1611	West Warwick School Department	BIWK	\$159,136.48		
1612	Town of West Warwick	WKLY	\$7,900.81		
1613	West Warwick School Department (NC)	BIWK	\$14,397.79		
1616	West Warwick Housing Authority	BIWK	\$6,227.28		
1621	Westerly School Department	BIWK	\$264,844.19		
1631	Woonsocket School Department	BIWK	\$226,157.08		
1632	City of Woonsocket	BIWK	\$43,743.14		
1633	Woonsocket School Department (NC)	BIWK	\$38,394.57		
1634	Woonsocket Police Department	WKLY	\$69,670.41		
1635	Woonsocket Fire Department	BIWK	\$61,594.74		
1641	Highlander Charter School	SMON	\$17,859.50		
1651	Paul Cuffee School	BIWK	\$30,629.94		
1661	Kingston Hill Academy School	BIWK	\$12,765.95		
1671	International Charter School	BIWK	\$5,175.02		
1681	The Compass School	SMON	\$9,254.94		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,183.16		
1701	Beacon Charter School of Woonsocket	SMON	\$22,492.87		
1702	Albion Fire District - Municipal	BIWK	\$0.00		
1711	The Learning Community Charter School	BIWK	\$19,326.74		
1712	Harrisville Fire District - Municipal	WKLY	\$1,198.28		
1721	Segue Institute of Learning	BIWK	\$5,751.45		
1731	The Greene School	BIWK	\$11,448.19		
1741	Trinity Academy	SMON	\$11,490.48		



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 11/15/24

Account	Organization	Employer	Balance as of 11/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1021	Bristol/Warren Regional School Department	ERS	429,105.84	-	2,575.74	-	-	12/1/2024	Residual balance after wire from organization
1061	Central Falls School District - Collaborative	ERS	219,035.21	-	-	-	-	12/3/2024	Paid in Full
1161	East Providence School Department	ERS	401,311.89	-	52,955.74	-	-	11/29/2024	Residual balance after wire from organization
1281	Johnston School Department	ERS	178,161.45	-	-	-	-	12/6/2024	Paid in Full
1461	Scituate School Department	ERS	5,148.93	-	-	5,148.93	-	11/24/2024	
1641	Highlander Charter School	ERS	29,080.60	-	-	1,532.64	-	11/23/2024	Emailed, Accounting team working with Employer
1661	Kingston Hill Academy, Inc.	ERS	35,819.14	13,607.78	22,211.36	-	-	11/30/2024	Initiated Daily ACH to cover balance
1701	Beacon Charter School	ERS	123,991.82	-	-	-	-	12/13/2024	Paid in Full
1781	South Side Elementary Charter School	ERS	23,360.01	8,188.73	10,755.39	4,415.89	-	11/1/2024	Emailed, Accounting team working with Employer
Grand total			1,445,014.89	21,796.51	88,498.23	11,097.46	0.00		
			100.00%	1.51%	6.12%	0.77%	0.00%		



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 11/15/24

Account	Organization	Employer	Balance as of 11/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1007	Barrington School Department Non-Certified Employees - COLA	MERS	\$331.07	-	27.36	303.71	-	12/06/2024	
1019	Town of Bristol -General EE's Highway	MERS	\$2,841.99	-	356.35	712.69	1,772.95	11/22/2024	
1056	Central Falls Housing Authority	MERS	\$548.84	178.68	-	-	370.16	12/07/2024	
1095	Coventry Fire Department	MERS	\$1,340.51	-	-	-	-	12/13/2024	Paid in Full
1272	Town of Jamestown	MERS	\$2,192.18	-	-	-	-	11/23/2024	Paid in Full
1283	Johnston School Department Non-Certified Employees	MERS	\$30,776.87	-	-	-	-	11/29/2024	Paid in Full
1284	Johnston Police Department	MERS	\$17,818.65	17,818.65	-	-	-	11/22/2024	
1306	Lincoln Housing Authority	MERS	\$8,264.73	-	-	-	-	11/30/2024	Paid in Full
1323	Middletown school Department Non-Certified Employees	MERS	\$16,500.16	16,500.16	-	-	-	11/22/2024	
1356	Newport Housing Authority	MERS	\$8,920.08	-	-	-	-	11/30/2024	Paid in Full
Grand total			\$ 89,535.08	\$ 34,497.49	\$ 383.71	\$ 1,016.40	\$ 2,143.11		
			100.00%	38.53%	0.43%	1.14%	2.39%		



10.3. State Investment Commission (SIC)

For Reference



MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

OCTOBER 31, 2024

Kevin M. Leonard, Partner
Matt Maleri, Principal, Sr. Consultant
Kim Kaczor, Sr. Client Specialist



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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 4th 2024, 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: (880 2800 4225); link: [(<https://bit.ly/3AZ3Dlu>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held October 23rd, 2024
- Private Credit Investment Recommendation, Antares Capital Senior Loan Fund III ¹
 - Peter Coleman, Investment Staff
 - Vivek Mathew, Antares
 - Tom Lynch and George Bumeder, Cliffwater
- Core Real Estate Investment Recommendation, CBRE US Logistics Partners ¹
 - Kevin Li, Investment Staff
 - Mary Lang, Ryan Brandy, and Brian Alba, CBRE
 - Collin Hill, 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 NOVEMBER 29, 2024

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 23rd, 2024
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (875 5405 2453); link: [(bit.ly/3YCNbAt)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, October 23rd, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Mr. Paul Dion¹, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido², and Treasurer James A. Dioisa.

Also in attendance: Mr. Kevin Leonard & Mr. Matt Maleri, NEPC; Mr. George Bumeder, Cliffwater; Ms. Christina Shockley, Mr. Steve Kirschner & Mr. Brian Pringle, Russell Investments; Mr. Omri Gainsburg, and Ms. Sarah Ubsdell, Meridiam; Mr. Collin Hill, Ms. Abigail Fischer, Ms. Paige Junker & Ms. Sarah Christo, Meketa; Mr. John Gowell, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer (Interim); and other members of the Treasurer’s Staff.

Treasurer Dioisa called the meeting to order at 9:00 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the October 2nd, 2024 meeting of the State Investment Commission.**

III. Private Real Assets (ex- Real Estate) Investment Recommendation, Meridiam Infrastructure North America IV (“MINA IV”)

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees’ Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Meridiam Infrastructure North America Fund IV. Mr. Li described our current asset allocation in the Private Real Assets (ex- Real Estate) bucket as well as how Meridiam fits into the portfolio. Mr. Li explained that the purpose of this asset class is inflation protection. Additionally, Mr. Li highlighted the progress on ERSRI’s pacing plan for this bucket. Mr. Li concluded by describing the funds strategy at a high level and then introduced the Meridiam team.

¹ Mr. Paul Dion arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

² Mr. Al Cumplido arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

October 23, 2024

Mr. Omri Gainsburg, Meridiam, introduced the firm and explained that Meridiam is one of the leaders in greenfield infrastructure globally. Mr. Gainsburg highlighted that most of the team members are engineers by trade and the strategy's whole-of-life approach covers project design, build, and operation.

Mr. Gainsburg elaborated, stating that it is central to their strategy to partner with the public sector to aid in delivering on public policy objectives. Mr. Gainsburg explained that Meridiam operates under three different sectors: sustainable mobility, critical public services, and innovative low carbon solutions. Mr. Gainsburg presented a chart highlighting the firm's twenty-six investments in North America.

Mr. Gainsburg pointed out that all the firm's funds have 25-year terms, which allows them to capture the full value of the underlying assets. Additionally, Mr. Gainsburg highlighted the performance of the two predecessor funds in this series. Mr. Gainsburg then described the firm's sustainability initiatives. Mr. Gainsburg concluded by describing a few case studies, one of which did not go as planned.

Mr. George Bumeder, Cliffwater, highlighted that it's an attractive environment for infrastructure in North America due to decades of underinvestment in the asset class plus public policies injecting \$400 billion of stimulus into these sectors. Mr. Bumeder explained that ERSRI is the type of investor where holding the fund for the full 25 year term makes a lot of sense. Lastly, Mr. Bumeder stated that 30+ year contracts make up more than half of their investments.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$40 million to Meridiam Infrastructure North America IV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$3 million to Meridiam Infrastructure North America IV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Long Duration Treasury Allocation Recommendation

Mr. Matt Maleri, NEPC, set the stage by reviewing ERSRI's current long treasury portfolio. Mr. Maleri first introduced the decision to utilize either active or passive management for this mandate, recommending that ERSRI switches to passive. Mr. Maleri then explained the recommendation to switch from Western Asset Management to Russell Investments, highlighting some idiosyncrasies. Mr. Maleri concluded by describing Western's additional organization risk.

Mr. Steve Kirschner, Russell Investments, introduced Russell at a high level, highlighting the firm's history. Mr. Kirschner then described ERSRI's current relationship with Russell.

Ms. Christina Shockley, Russell Investments, reminded the board that the purpose of the overlay is to reduce risk in the portfolio by getting ERSRI closer to targets, be cost effective and capital efficient, and relieve operational burden on staff. Ms. Shockley highlighted the synergies that could be achieved if Russell was to manage the long duration treasury portfolio. Ms. Shockley explained that this will

October 23, 2024

achieve more capital efficiency by reducing the amount of cash that needs to be held for the overlay portfolio by using a small portion of the long treasury portfolio to meet initial margin requirements.

Mr. Brian Pringle, Russell Investments, added that efficiency will also be gained through the pledging process since there is currently a lag when it comes to third party communications, particularly with the custodian bank. In conclusion, Mr. Pringle explained Russell's approach to fixed income.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to terminate Western Asset Management's active Long Duration Treasury mandate and replace with passive Long Duration Treasury Indexed implementation, managed by Russell Investments.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow reviewed the performance of the fund, noting the portfolio's 16.03% 1-year return. Mr. Maistrow pointed out that, during times like this, when the 60/40 benchmark is up 20%+, it is difficult for ERSRI's portfolio to keep up. However, Mr. Maistrow explained that ERSRI has outperformed this 60/40 benchmark over the longer term. Mr. Maistrow then highlighted the performance of the Crisis Protection Class and Core Real Estate buckets, which have both been detractors to the overall portfolio but have slightly outperformed the corresponding benchmarks.

Mr. Maistrow stated that there will be an upcoming consultant RFP. Mr. Maistrow also highlighted Staff's desire to better articulate bucket performance in relation to its stated objectives.

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 10:40 AM.

Respectfully submitted,

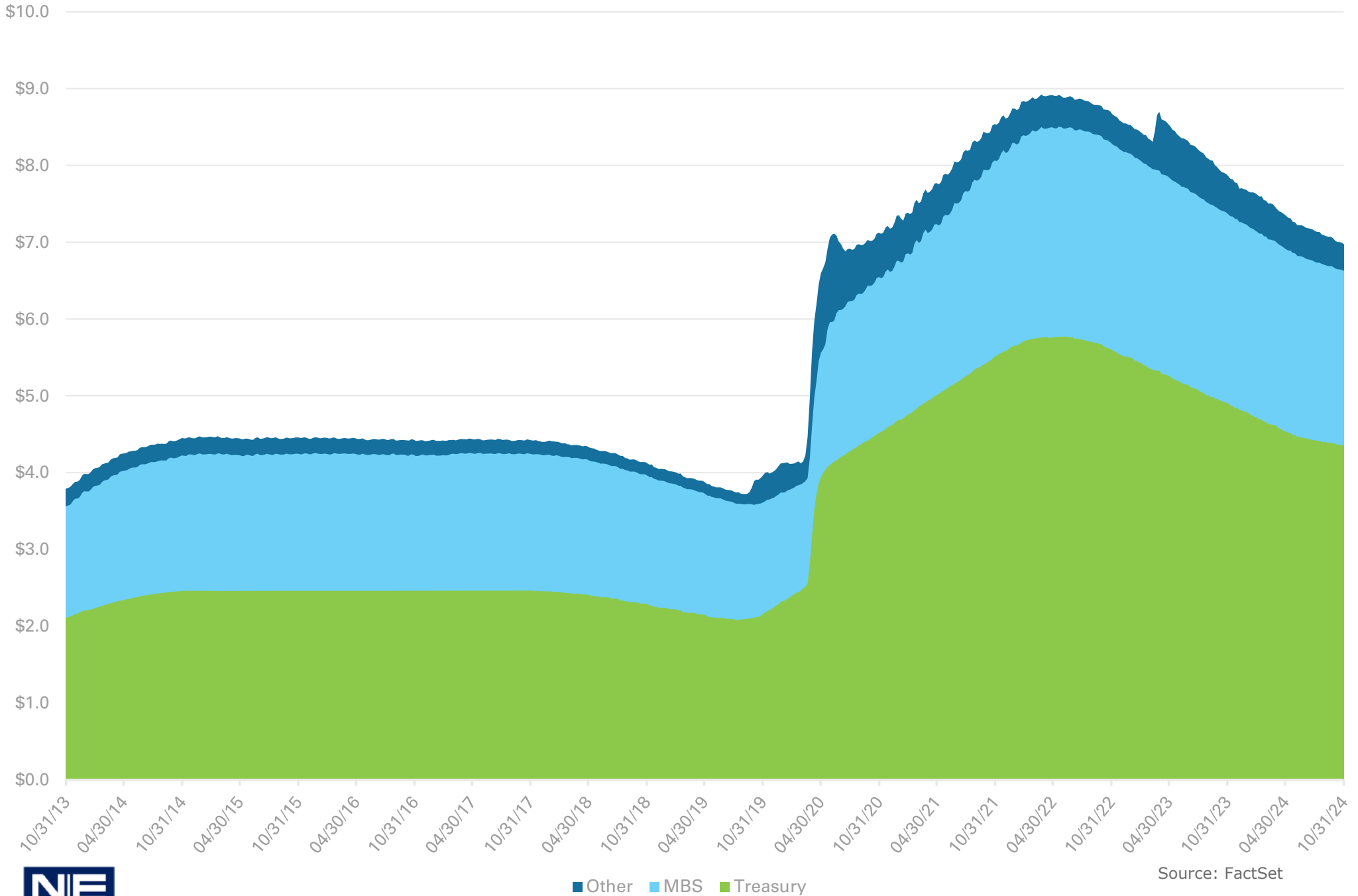
**James A. Diossa,
General Treasurer**

October 23, 2024



MARKET OVERVIEW

FEDERAL RESERVE: BALANCE SHEET

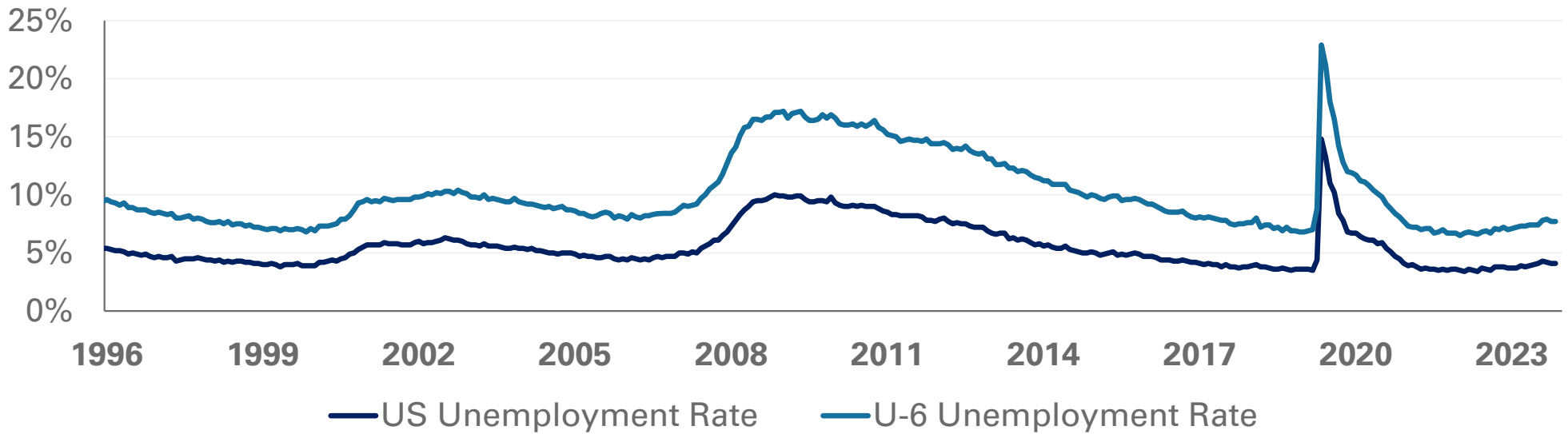


Source: FactSet



Other MBS Treasury

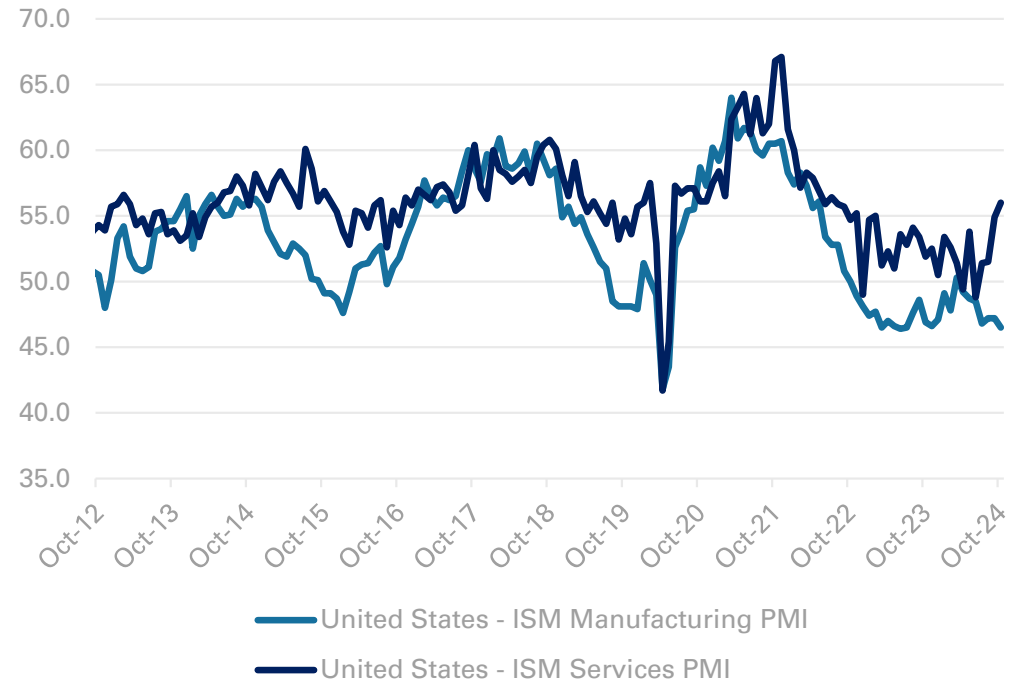
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



ISM REPORT OF BUSINESS



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-0.7%	19.7%	37.9%	7.6%	14.6%	12.4%
MSCI US Min. Vol.	-4.2%	10.4%	21.3%	2.9%	3.9%	5.0%
MSCI ACWI	-2.2%	16.0%	32.8%	5.5%	11.1%	9.1%
MSCI ACWI ex US	-4.9%	8.6%	24.3%	1.6%	5.8%	4.8%
MSCI ACWI ex US Min. Vol.	-1.5%	16.5%	26.5%	6.3%	8.4%	10.1%
MSCI World	-2.0%	16.5%	33.7%	6.4%	12.0%	9.8%
MSCI EM	-4.4%	11.7%	25.3%	-1.4%	3.9%	3.4%
Credit						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.5%
BC US HY	-0.5%	7.4%	16.5%	3.0%	4.5%	4.9%
BC Long Treasuries	-5.2%	-2.9%	15.1%	-10.5%	-5.1%	0.3%
JPM EMBI Glob Div (EMD Hard Currency)	-1.7%	6.8%	18.2%	-1.0%	0.5%	2.9%
JPM GBI-EM Glob Div (EMD Local Currency)	-4.6%	0.1%	8.8%	-0.5%	-0.9%	-0.1%
Real Assets						
	Oct	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.9%	3.9%	-1.2%	2.1%	7.0%	-0.1%
Alerian Midstream Index	5.7%	34.6%	43.7%	20.5%	16.0%	5.3%
NAREIT Composite Index	-3.7%	9.8%	33.7%	-0.3%	3.7%	6.5%







TOTAL FUND OVERVIEW

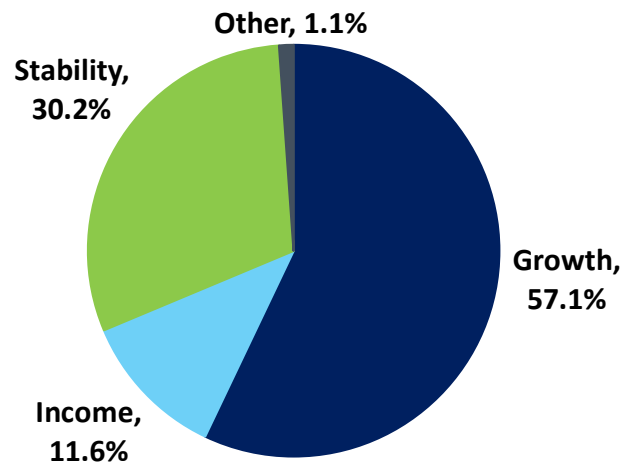
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

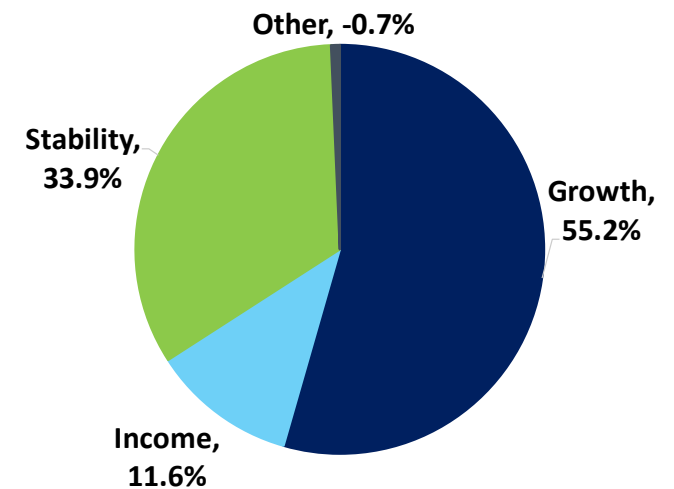
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,587,379,638	57.1%	55.2%	55.0%	2.1%	0.2%
 Income	\$1,340,073,822	11.6%	11.6%	12.0%	-0.4%	-0.4%
 Stability	\$3,482,645,075	30.2%	33.9%	33.0%	-2.8%	0.9%
 Other	\$130,729,182	1.1%	-0.7%	0.0%	1.1%	-0.7%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Wtd. Weights	Actual Return	Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	32.88%	32.79%	0.09%	-0.32%	-0.42%	-0.01%	-0.39%
Private Growth	15.00%	6.22%	2.89%	3.32%	0.36%	-0.70%	0.17%	0.02%
Income	12.00%	15.15%	16.11%	-0.96%	-0.18%	-0.01%	-0.03%	-0.12%
Crisis Protection	10.00%	1.14%	-2.46%	3.60%	0.25%	-0.25%	0.05%	0.14%
Inflation Protection	8.00%	0.55%	-1.09%	1.63%	0.08%	0.06%	-0.01%	0.19%
Volatility Protection	15.00%	10.57%	11.36%	-0.80%	-0.30%	0.32%	0.04%	0.19%
Other*		0.61%						
State of Rhode Island Total Plan	100.00%	16.03%	16.32%	-0.90%	-0.12%	-1.00%	0.22%	-0.90%

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

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

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

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

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

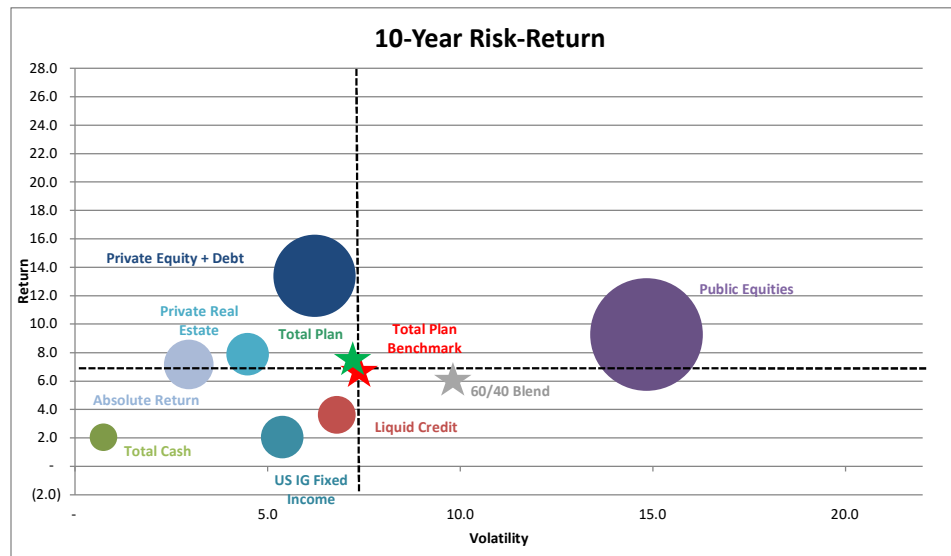
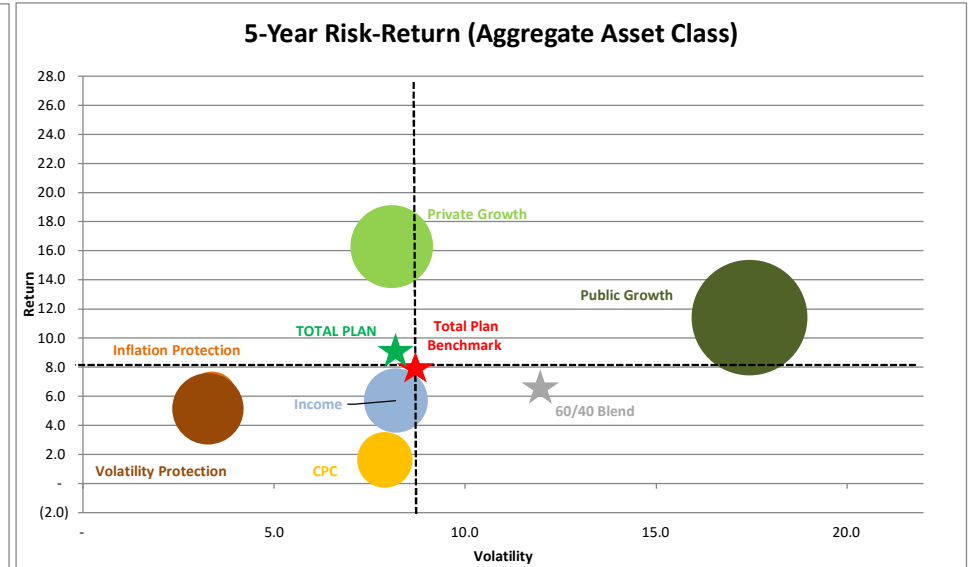
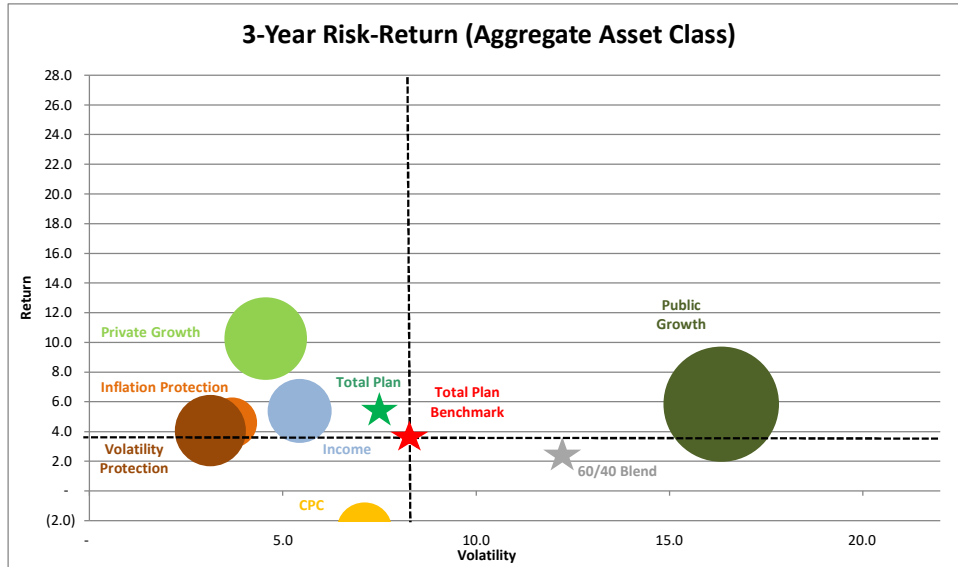


TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			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	11,540,827,716	100.00	100.00	-1.38	2.30	8.15	16.03	5.11	9.05	7.60	8.34	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.54	2.13	7.81	16.22	3.61	8.03	6.93	7.89	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.34	3.57	10.18	23.50	2.52	6.69	6.21	6.90	5.38	
Global Equity	4,357,208,041	37.75	40.00	-2.17	4.00	15.76	32.88	5.85	11.41	9.28	10.34	6.21	Jul-00
<i>MSCI AC World Index (Net)</i>				-2.24	4.22	16.00	32.79	5.51	11.08	9.06	9.56	5.84	
Private Growth	2,230,171,597	19.32	15.00	0.26	2.16	5.03	6.22	10.27	16.29	-	-	16.03	Jul-17
<i>Private Growth Allocation Index</i>				0.26	1.00	4.25	3.41	3.36	11.29	-	-	11.48	
<i>Private Growth Custom Benchmark</i>				0.24	0.89	3.80	2.89	2.87	10.69	-	-	11.13	
Income	1,340,073,822	11.61	12.00	0.79	4.38	8.68	15.15	5.39	5.71	-	-	4.98	Jul-17
<i>Income Allocation Index</i>				0.40	3.48	9.44	14.94	5.63	5.76	-	-	4.95	
<i>Income Custom Benchmark</i>				0.04	3.91	9.62	16.11	5.45	6.42	-	-	5.57	
Crisis Protection	1,003,554,220	8.70	10.00	-6.32	-5.86	-3.47	1.14	-2.63	1.64	-	-	2.37	Jun-17
<i>CPC Custom Benchmark</i>				-5.69	-5.87	-8.00	-2.46	-7.50	-1.94	-	-	-	
Inflation Protection	820,323,235	7.11	8.00	0.32	0.84	0.46	0.55	4.60	5.99	-	-	6.33	Jul-17
<i>Inflation Protection Allocation Index</i>				0.41	1.14	1.34	0.92	6.12	6.07	-	-	5.87	
<i>Inflation Protection Custom Benchmark</i>				0.28	0.61	-0.39	-1.09	5.50	5.78	-	-	5.51	
Volatility Protection	1,658,767,619	14.37	15.00	-0.52	2.91	6.04	10.57	4.06	5.15	-	-	5.01	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.92	2.56	4.76	11.36	0.56	2.61	-	-	2.87	

- October's investment gain/loss for the ERSRI was \$183,919,328.00
- Last 12 months' investment gain/loss for the ERSRI was \$1,366,458,133.54
- Fiscal Year ends June 30th





MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			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	11,540,827,716	100.00	100.00	-1.38	2.30	8.15	16.03	5.11	9.05	7.60	8.34	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.54	2.13	7.81	16.22	3.61	8.03	6.93	7.89	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.34	3.57	10.18	23.50	2.52	6.69	6.21	6.90	5.38	
Growth	6,587,379,638	57.08	55.00	-1.37	3.40	12.06	23.10	6.77	12.52	-	-	11.50	Jul-17
<i>Growth Allocation index</i>				-1.38	3.27	11.88	22.05	4.27	10.79	-	-	10.15	
<i>Growth Composite Benchmark</i>				-1.57	3.32	12.61	24.08	5.02	11.43	-	-	10.81	
Global Equity	4,357,208,041	37.75	40.00	-2.17	4.00	15.76	32.88	5.85	11.41	9.28	10.34	6.21	Jul-00
<i>MSCI AC World Index (Net)</i>				-2.24	4.22	16.00	32.79	5.51	11.08	9.06	9.56	5.84	
SSGA Russell 3000 Index	1,780,491,610	15.43		-0.73	5.40	19.52	37.63	7.60	14.61	12.49	-	14.08	Nov-12
<i>Russell 3000 Index</i>				-0.73	5.45	19.75	37.86	7.64	14.60	12.44	-	14.03	
SSGA MSCI EAFE Index	528,311,421	4.58		-5.42	1.45	7.07	23.19	2.99	6.57	5.59	-	6.96	Sep-12
<i>MSCI EAFE (Net)</i>				-5.44	1.43	6.85	22.97	2.70	6.24	5.27	-	6.65	
SSGA MSCI Canada Index	66,608,532	0.58		-2.28	9.63	11.95	32.15	4.60	10.22	6.14	-	6.30	Sep-12
<i>MSCI Canada (Net)</i>				-2.33	9.39	11.30	31.19	3.70	9.32	5.36	-	5.53	
SSGA Emerging Market Index	443,460,079	3.84		-4.13	3.54	11.01	24.28	-1.74	3.66	3.20	-	3.62	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-4.45	3.89	11.66	25.32	-1.43	3.93	3.43	-	3.85	
SSGA QVM	1,538,326,735	13.33		-2.09	3.27	16.28	33.72	7.46	12.81	-	-	11.89	Oct-15
<i>MSCI World Index (Net)</i>				-1.98	4.25	16.50	33.68	6.38	12.03	-	-	11.54	
Private Growth	2,230,171,597	19.32	15.00	0.26	2.16	5.03	6.22	10.27	16.29	-	-	16.03	Jul-17
<i>Private Growth Allocation Index</i>				0.26	1.00	4.25	3.41	3.36	11.29	-	-	11.48	
<i>Private Growth Custom Benchmark</i>				0.24	0.89	3.80	2.89	2.87	10.69	-	-	11.13	
Private Equity	1,964,664,669	17.02	12.50	0.29	2.40	6.04	7.48	10.40	18.27	15.06	14.71	10.86	Feb-89
<i>Private Equity Custom Benchmark</i>				0.29	1.24	5.35	4.67	3.10	14.12	13.59	14.71	15.04	
Non-Core Real Estate	265,506,928	2.30	2.50	0.00	0.37	-2.23	-2.83	8.64	8.15	-	-	10.98	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				0.00	-0.81	-3.73	-5.72	1.56	4.44	-	-	6.37	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			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
Income	1,340,073,822	11.61	12.00	0.79	4.38	8.68	15.15	5.39	5.71	-	-	4.98	Jul-17
Income Allocation Index				0.40	3.48	9.44	14.94	5.63	5.76	-	-	4.95	
Income Custom Benchmark				0.04	3.91	9.62	16.11	5.45	6.42	-	-	5.57	
Equity Options	203,308,531	1.76	2.00	0.04	2.42	9.82	15.83	5.14	-	-	-	8.09	Feb-20
CBOE S&P 500 PutWrite Index				-0.48	5.07	12.83	17.84	6.80	-	-	-	8.88	
Neuberger Berman US Equity Index Putwrite Fund LLC	203,308,531	1.76		0.04	2.42	9.82	15.83	5.14	-	-	-	8.09	Feb-20
Liquid Credit	490,881,468	4.25	3.00	-0.39	4.19	5.91	16.46	2.71	3.35	3.63	-	3.55	May-13
ICE BofAML US High Yield TR*				-0.54	4.72	7.50	16.55	3.02	4.05	4.23	-	4.18	
PIMCO	198,416,477	1.72		-0.63	3.63	6.23	15.31	3.54	3.71	4.03	-	3.86	May-13
Loomis Sayles	196,188,965	1.70		-0.55	4.33	6.89	15.18	2.87	3.55	-	-	3.76	Nov-18
Advent US Balanced	96,275,128	0.83		0.44	5.00	5.07	19.74	-	-	-	-	8.54	Jul-22
CLO Mezz/Equity	284,322,858	2.46	2.00	4.26	8.47	18.08	23.70	12.26	-	-	-	11.90	Aug-21
JPM CLO BB Index (CLOIE)				1.74	4.48	16.23	24.92	11.79	-	-	-	11.61	
Neuberger CLO Equity Mezzanine	127,934,607	1.11		4.94	11.12	21.99	27.76	13.47	-	-	-	12.75	Jul-21
Sycamore Tree CLO Fund	156,388,251	1.36		3.70	6.41	14.85	20.34	10.97	-	-	-	10.08	Aug-21
Private Credit	361,557,072	3.13	3.00	0.22	2.69	5.49	7.25	7.51	6.61	-	-	5.72	Jul-17
Private Credit Custom Benchmark				0.22	1.41	6.69	7.75	5.62	6.53	-	-	8.13	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			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
Stability	3,482,645,075	30.18	33.00	-2.08	-0.25	1.83	5.25	2.15	4.31	-	-	4.56	Jul-17
<i>Stability Custom Benchmark</i>				-2.07	-0.49	-0.44	4.05	0.21	2.69	-	-	2.99	
<i>Stability Allocation Index</i>				-1.96	-0.28	0.29	4.43	-0.63	2.28	-	-	2.69	
Crisis Protection	1,003,554,220	8.70	10.00	-6.32	-5.86	-3.47	1.14	-2.63	1.64	-	-	2.37	Jun-17
<i>CPC Custom Benchmark</i>				-5.69	-5.87	-8.00	-2.46	-7.50	-1.94	-	-	-	
Treasury Duration	508,281,376	4.40	5.00	-5.25	1.62	-3.23	14.50	-11.02	-5.39	-	-	-1.47	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-5.21	2.21	-2.91	15.10	-10.52	-5.13	-	-	-1.04	
Systematic Trend	495,272,844	4.29	5.00	-7.39	-13.10	-4.66	-11.84	4.58	7.72	-	-	5.11	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-6.18	-13.59	-13.40	-18.53	-6.28	-0.32	-	-	-1.70	
Aspect Capital	162,734,950	1.41		-8.30	-12.48	0.85	-6.55	9.56	8.55	-	-	5.28	Nov-17
Credit Suisse	166,577,674	1.44		-5.99	-12.76	-11.30	-16.01	0.96	5.87	-	-	3.52	Jun-17
Crabel Capital	165,960,221	1.44		-7.86	-15.56	-4.67	-14.14	2.70	8.23	-	-	5.77	Jun-17
Inflation Protection	820,323,235	7.11	8.00	0.32	0.84	0.46	0.55	4.60	5.99	-	-	6.33	Jul-17
<i>Inflation Protection Allocation</i>				0.41	1.14	1.34	0.92	6.12	6.07	-	-	5.87	
<i>Inflation Protection Custom Benchmark</i>				0.28	0.61	-0.39	-1.09	5.50	5.78	-	-	5.51	
Core Real Estate	353,049,568	3.06	4.00	0.00	-0.07	-4.04	-4.98	3.48	4.12	-	-	4.86	Jul-17
<i>NFI-ODCE BM 2</i>				0.00	-0.66	-8.06	-9.99	1.02	2.27	-	-	3.49	
Private Real Assets (ex-Real Estate)	467,273,668	4.05	4.00	0.57	1.55	4.24	5.31	7.58	10.01	-	-	10.27	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.57	1.90	7.66	8.41	9.92	10.13	-	-	10.95	



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			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
Volatility Protection	1,658,767,619	14.37	15.00	-0.52	2.91	6.04	10.57	4.06	5.15	-	-	5.01	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.92	2.56	4.76	11.36	0.56	2.61	-	-	2.87	
Investment Grade Fixed Income (ex-Treasuries)	623,072,736	5.40	6.50	-2.24	3.10	3.57	13.82	-1.52	-	-	-	0.06	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-2.58	2.91	2.25	12.48	-2.00	-	-	-	-1.26	
Fidelity Corporate Bonds	317,700,734	2.75		-2.29	3.16	3.61	14.98	-1.95	-	-	-	0.33	Jun-20
Loomis Securitized Bond	305,372,002	2.65		-2.18	3.05	3.60	12.73	-1.07	-	-	-	-0.22	Jun-20
Absolute Return	844,903,678	7.32	6.50	0.62	2.95	8.22	9.30	9.14	9.83	-	-	8.72	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.38	2.38	7.35	11.94	2.16	5.42	-	-	4.48	
Cash	190,773,007	1.65	2.00	0.22	2.06	4.78	5.93	3.63	2.57	-	-	2.38	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.28	1.89	4.36	5.47	3.33	2.29	-	-	2.11	
Other	130,729,182	1.13	0.00	0.16	0.89	5.73	10.59	4.41	2.86	2.08	-	1.77	Nov-12
Shott Capital	1,157,711	0.01	0.00	0.03	0.36	10.50	24.66	13.15	18.29	14.82	13.31	1.17	Jul-00
Short-Term Cash	69,246,983	0.60	0.00	0.35	1.56	5.89	6.76	3.88	2.56	-	-	2.69	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.38	1.75	4.43	5.39	3.63	2.36	-	-	2.21	
Russell Overlay Fund	60,324,488	0.52	0.00	-0.06	-0.08	-0.28	-0.30	-0.16	-0.17	-0.06	-0.05	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,434.170 of interest income from MacKay Shields
- Run date for this report is 11/19/2024

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
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, 2024.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
October 31, 2024**

Asset Class	
Grand Total	11,536,275,127
CASH EQUIVALENT*	531,397,094
GLOBAL PUBLIC EQUITY	4,334,061,332
EQUITY OPTIONS	0
EMERGING MARKET DEBT	0
CREDIT	351,679,632
CLOs	276,764,131
PRIVATE EQUITY**	2,325,569,168
REAL ESTATE**	618,556,496
HEDGE FUNDS**	732,748,435
INFRASTRUCTURE**	467,273,668
US TRADITIONAL FIXED	607,595,307
CPC PROGRAM	993,974,482

Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,536,275,128
STATE EMP RET PLAN	72.09%	8,316,691,128
MUNI EMP RET PLAN	20.50%	2,365,308,496
TEACHER'S SURVIVOR BENEFIT	4.01%	462,553,958
STATE POLICE RET PL	1.99%	230,047,415
JUDICIAL RET PLAN	1.01%	116,187,978
NON-CONT ST POL RET	0.39%	44,502,526
NON-CONTRIB JUD RET	0.01%	983,627

* 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 10/31/2024

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 10/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	26.1%	24.8%	-1.2%
			International Developed Equity	9.8%	9.1%	-0.7%
			EM Equity	4.1%	3.8%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	17.0%	4.5%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.5%	0.5%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.3%	-0.7%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.3%	0.8%
Strategic Cash			2.0%	1.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

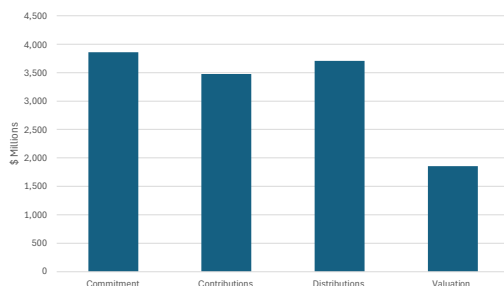
3/31/2024

All Investments

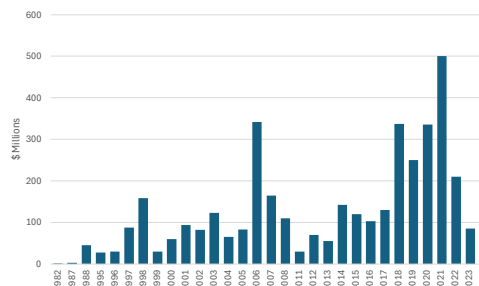
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,397,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,089,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
Total: Private Equity Funds		190	3,859,909,224	3,479,100,416	3,707,421,520	1,856,021,305	1.60	13.94%	12.33%

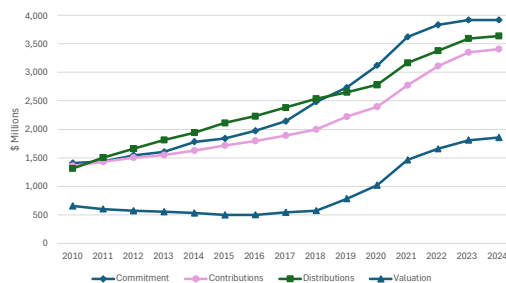
Cash Flow and Valuation Summary



Commitment by Vintage Year



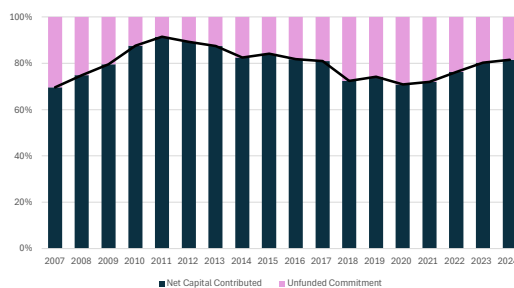
Historical Cash Flows and Valuation



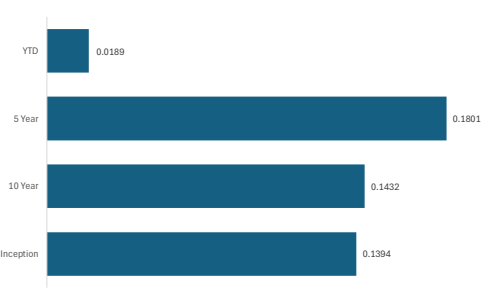
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M

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Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

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Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305	

*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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305	

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Braemar Energy Ventures III, Constellation Ventures III, Thomas, McNerney & Partners and Thomas McNerney & Partners II.

Portfolio Summary

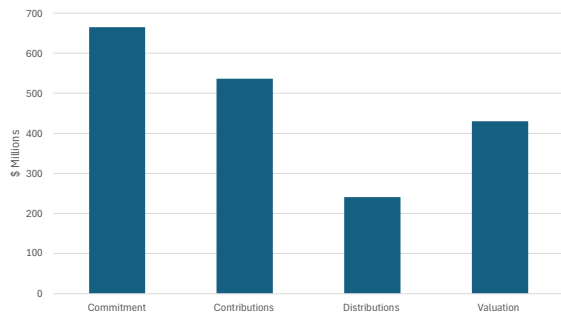
3/31/2024

All Investments

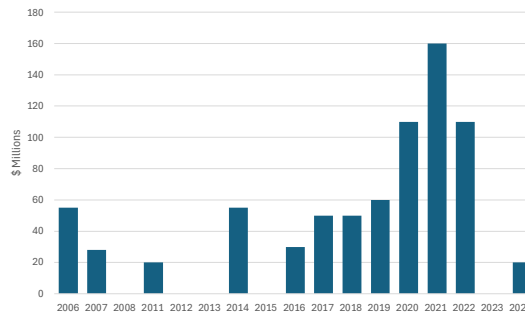
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Private Credit Total	15	485,000,000	449,335,726	217,794,261	347,939,623	1.26	7.61%	7.01%
	Direct Lending Total	3	130,000,000	58,554,262	10,985,733	60,003,774	1.21	12.75%	10.64%
	Opportunistic Credit Total	2	50,000,000	28,624,226	12,535,188	22,539,046	1.23	9.28%	9.28%
Total: Private Credit Funds		20	665,000,000	536,514,215	241,315,181	430,482,443	1.25	7.93%	7.03%

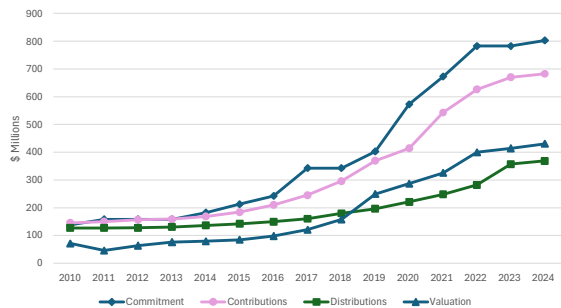
Cash Flow and Valuation Summary



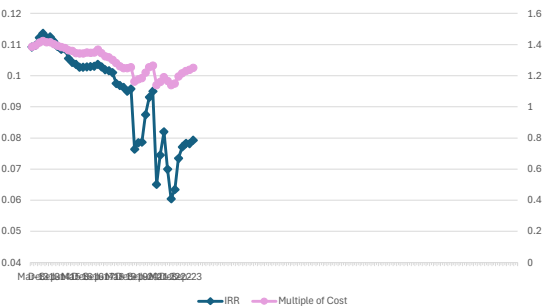
Commitment by Vintage Year



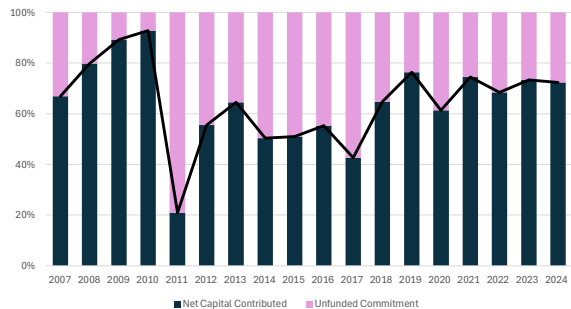
Historical Cash Flows and Valuation



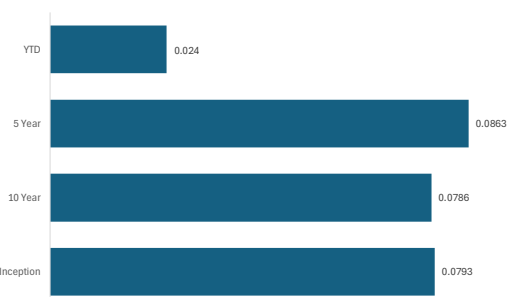
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	28,624,226	12,535,188	3,598,330	22,539,046	N/M	N/M
Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	40,792,715	14.23%	1.19
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,090,133	9.26%	1.17
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,374,275	2,264,998	5,625,725	4,826,815	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	19,317,434	-	611,815	27,006,814	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	977,940	-	29,021,902	6,133	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
Total			\$ 665,000,000	536,514,215	241,315,181	184,126,550	430,482,443		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
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Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
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Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
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CRISIS PROTECTION CLASS

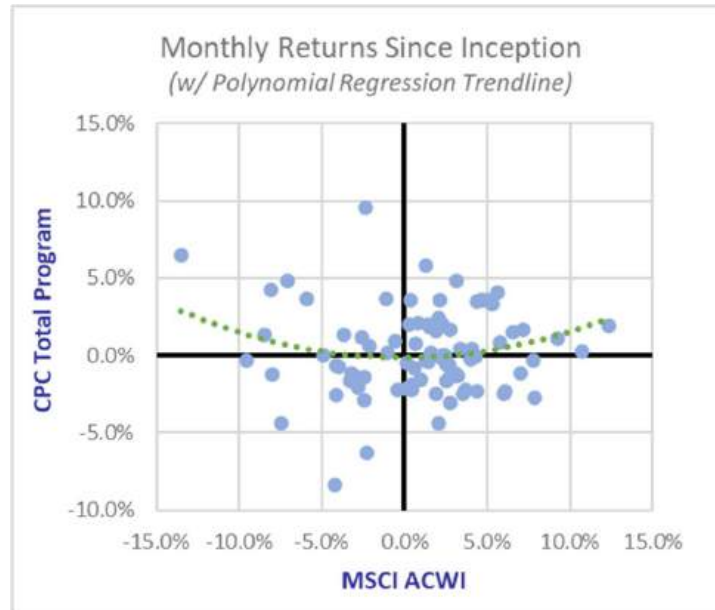
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (10/31/2024)

CPC Returns				
CPC Program, October 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (October '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	-6.32	2.36	10.03	9.67
CPC Trend	-7.39	5.12	14.02	14.82
CPC Long Duration	-5.25	-1.48	11.41	14.40

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.71	0.57	0.12	0.07
CPC Trend		1.00	-0.18	-0.07	-0.21
CPC Long Duration			1.00	0.25	0.34
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	44.8276%	68.9655%	34.4828%	6.8966%	3.4483%
Downside Capture	2.8344%	-25.8246%	31.9395%	48.6127%	72.4730%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of October 31, 2024

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Oct	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	83,022,396	11.2%	0.53%	0.53%	4.27%	2.62%	5.36%	4.42%	-	5.42%	3.77%	-0.04	0.58	Jan-21
Capula Global Relative Value Fund Ltd.	96,516,632	13.0%	█	█	4.49%	2.67%	5.36%	8.94%	7.09%	6.27%	1.76%	-0.03	2.57	Dec-11
Davidson Kempner Institutional Partners, L.P.	11,214,981	1.5%	0.00%	0.00%	7.55%	3.07%	10.18%	4.29%	5.81%	5.67%	3.60%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	189,682,447	25.5%	█	█	11.29%	3.95%	11.70%	15.96%	17.24%	14.36%	3.97%	0.02	2.94	Nov-11
Elliott Associates, L.P.	187,620,325	25.2%	0.20%	0.20%	8.90%	4.16%	11.19%	8.95%	10.38%	9.17%	3.29%	0.04	2.15	Nov-11
Graham Absolute Return Trading Ltd.	81,265,257	10.9%	-1.04%	-1.04%	6.14%	-1.30%	3.49%	10.18%	7.89%	5.05%	7.19%	0.08	0.50	Jan-12
Viking Global Equities, LP	94,303,716	12.7%	1.65%	1.65%	11.12%	2.66%	13.36%	5.35%	9.52%	9.71%	7.80%	0.28	1.03	Dec-11
Absolute Return Portfolio - Total	743,625,754	100.0%	0.70%	0.70%	8.31%	3.02%	9.41%	9.14%	9.79%	7.49%	2.97%	0.11	1.90	Nov-11
HFRI Fund of Funds Composite Index			0.42%	0.42%	7.42%	2.45%	12.02%	2.18%	5.43%	3.97%	4.63%		0.52	Nov-11
MSCI AC World Index Free - Net			-2.24%	-2.24%	16.00%	4.22%	32.79%	5.51%	11.08%	9.95%	13.96%		0.64	Nov-11
ML 3-month T-Bills			0.38%	0.38%	4.43%	1.75%	5.39%	3.63%	2.36%	1.31%	0.51%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-2.42%	-2.42%	5.27%	3.00%	15.80%	-0.20%	2.70%	3.93%	5.72%		0.43	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	354,510	0.0%	-0.02%	-0.02%	3.70%	1.07%	9.22%	-14.17%	-13.96%	-8.43%	17.32%	-0.04	-0.55	Jul-16
Liquidating/Redeeming - Total	354,510	0.0%	-0.02%	-0.02%	3.70%	1.07%	9.22%	-21.47%	-18.29%	-8.51%	12.65%	-0.01	-0.75	Nov-11
Total Absolute Return Portfolio	743,980,264	100.0%	0.70%	0.70%	8.31%	3.02%	9.41%	9.11%	9.76%	7.11%	2.89%	0.10	1.83	Nov-11
HFRI Fund of Funds Composite Index			0.42%	0.42%	7.42%	2.45%	12.02%	2.18%	5.43%	3.97%	4.63%		-	Nov-11
Market Indices														
SOFR 90 Day			0.43%	0.43%	4.42%	1.75%	5.34%	3.54%	2.28%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.48%	-2.48%	1.86%	2.59%	10.55%	-2.20%	-0.23%	1.78%	4.56%		0.06	Nov-11
Bloomberg US High Yield Bond Index			-0.54%	-0.54%	7.42%	4.71%	16.47%	2.97%	4.55%	5.89%	7.04%		0.63	Nov-11
S&P 500 TR			-0.91%	-0.91%	20.97%	4.93%	38.02%	9.08%	15.27%	14.53%	14.06%		0.93	Nov-11
MSCI EAFE - Net			-5.44%	-5.44%	6.85%	1.43%	22.97%	2.70%	6.24%	6.27%	14.82%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-4.45%	-4.45%	11.66%	3.89%	25.32%	-1.43%	3.93%	3.39%	16.75%		0.19	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of October 31, 2024



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Oct	Sep	Aug	1 Year	3 Year	5 Year	2023	2022			2021	2020	2019		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.53%	4.26%	0.53%	1.76%	0.32%	5.35%	4.42%	8.78%	8.17%	21.96%	6.15%	6.82%	5.06%	5.05%	0.08	0.17	1.14	1.11	Aug-97
Capula Global Relative Value Fund Ltd.	████	5.13%	████	████	████	6.13%	9.77%	7.58%	1.70%	6.07%	7.98%	4.63%	3.79%	1.81%	-0.04	3.15	2.72	1.88	Oct-05
DE Shaw Composite Fund LLC	1.60%	11.14%	1.60%	0.30%	1.50%	11.54%	15.92%	17.24%	19.80%	19.97%	10.99%	11.38%	10.41%	3.54%	0.02	2.71	3.51	1.88	Mar-01
Elliott Associates, L.P.	████	8.93%	████	████	████	11.26%	8.99%	10.37%	15.14%	12.63%	6.53%	2.91%	8.80%	2.87%	0.04	1.52	2.38	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-1.04%	6.10%	-1.04%	0.73%	-1.35%	3.45%	9.77%	7.45%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.91%	0.09	0.87	0.56	0.81	Jan-05
Viking Global Equities, LP	1.65%	11.12%	1.65%	-0.94%	2.04%	13.36%	5.35%	9.53%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.18%	0.27	0.23	0.85	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-0.02%	3.70%	-0.02%	1.12%	-0.02%	9.22%	-14.17%	-13.96%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.16%	0.04	-1.26	-1.00	0.26	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.42%	7.42%	0.42%	1.10%	0.42%	12.02%	2.18%	5.43%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.97%					Aug-90
HFRI Fund Weighted Composite Index	-0.73%	7.43%	-0.73%	1.37%	0.25%	13.73%	3.34%	7.15%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.57%					Aug-90
Market Indices																			
SOF90 Day	0.43%	4.42%	0.43%	0.42%	0.44%	5.34%	3.54%	2.28%	0.04%	0.49%	2.26%	-	-	0.65%					Aug-87
Bloomberg Aggregate Bond Index	-2.48%	1.86%	-2.48%	1.34%	1.44%	10.55%	-2.20%	-0.23%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.36%					Aug-76
Bloomberg US High Yield Bond Index	-0.54%	7.42%	-0.54%	1.62%	1.63%	16.47%	2.97%	4.55%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.36%					Feb-84
S&P 500 (TR)	-0.91%	20.97%	-0.91%	2.14%	2.43%	38.02%	9.08%	15.27%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.06%					Jan-89
MSCI EAFE - Net - USD	-5.44%	6.85%	-5.44%	0.92%	3.25%	22.97%	2.70%	6.24%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.83%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.45%	11.66%	-4.45%	6.68%	1.61%	25.32%	-1.43%	3.93%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.69%					Jul-88

*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

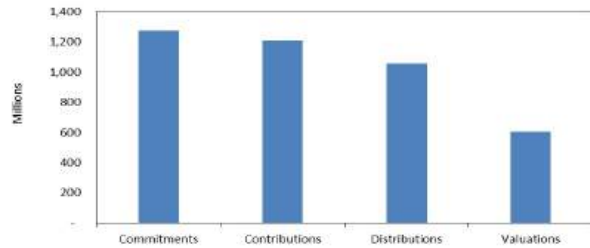
3/31/2024

All Portfolio Investments - Real Estate ⁽¹⁾

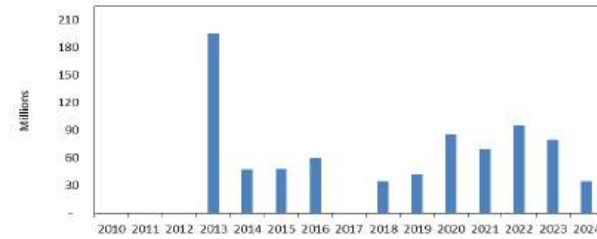
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
Total:		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%

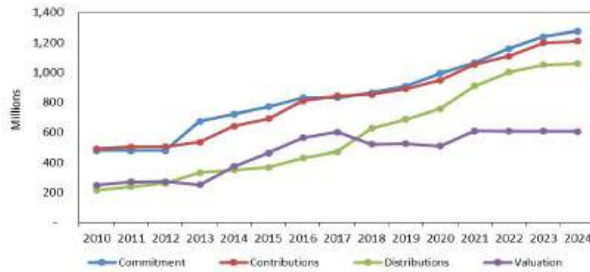
Cash Flow and Valuation Summary



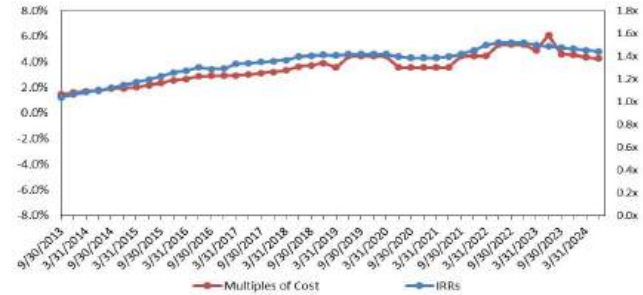
Commitment by Vintage Year



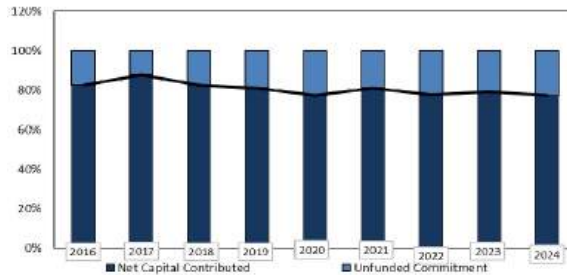
Historical Cash Flows and Valuation



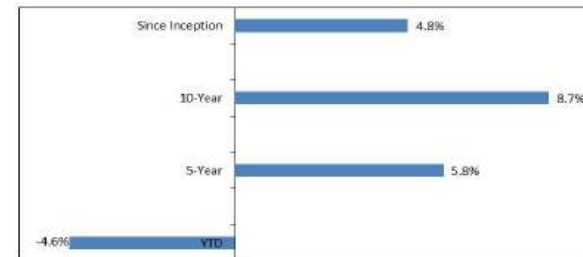
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2024 and includes those investments which have been liquidated.

⁽²⁾ Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

⁽³⁾ Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

⁽⁴⁾ As of March 31, 2024 there are five core funds and twenty non-core funds. As of March 31, 2024, Elion II and MCR Hospitality has not called capital.

⁽⁶⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2024**

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2024**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private real estate where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

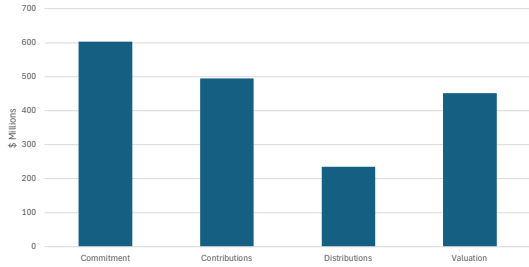
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All Investments

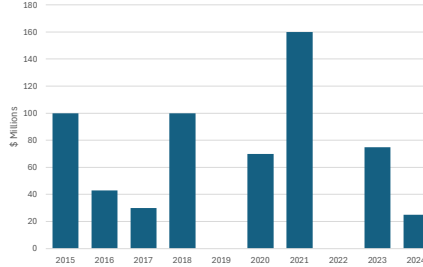
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.11	\$75,943.00	5,488,009	N/M	N/M
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$2,419,018.00	\$59,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$83,717,786.00	\$81,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$48,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$100,014,222.00	\$4,934,666.17	104,569,101	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,997,437.00	\$12,997,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	N/M	N/M
Total: Infrastructure Funds		603,032,902	494,574,861	234,969,276	451,745,290	1.39	11.38%

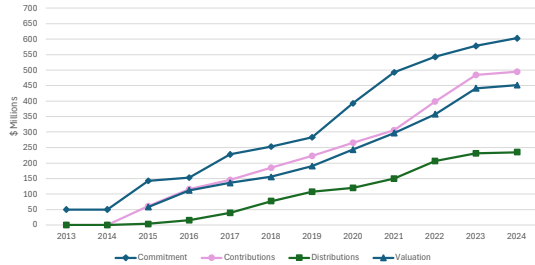
Cash Flow and Valuation Summary



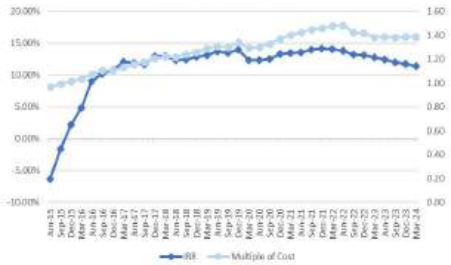
Commitment by Vintage Year



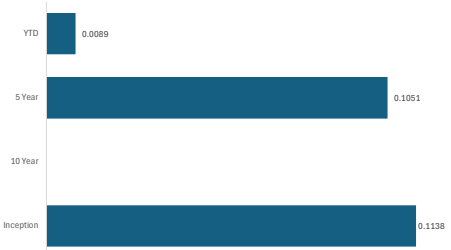
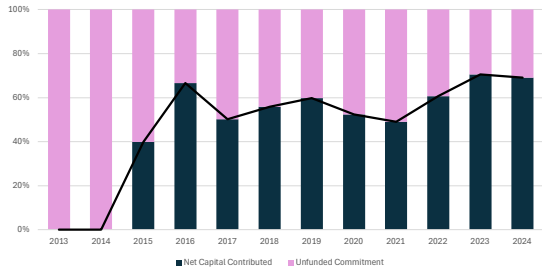
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	19,614,172	118,720	30,498,502	22,575,169	13.10%	1.16
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
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Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
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Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSRI investment, and were not prepared, reviewed or approved by the General Partners.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	291,273,021	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47								
ADMINISTRATIVE EXP**	301,735	156,227.41	49,817.71	95,689.82	***								
INVESTMENT EXP	32,823,669	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82								
GROSS OUTFLOW	324,398,425	77,035,451	87,782,441.51	80,573,776.94	79,006,755.29	-	-	-	-	-	-	-	-
CONTRIBUTIONS	230,295,312	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00								
OTHER INCOME*	142,020,179	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43								
TOTAL INCOME	372,315,491	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(47,917,066)	(2,504,926)	11,514,968.14	3,828,951.04	(60,756,059.14)	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	48,335,168	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00								
ADMINISTRATIVE EXP**	81,146	41,988.05	13,396.46	25,761.28	***								
INVESTMENT EXP	8,819,770	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22								
GROSS OUTFLOW	57,236,084	13,180,914	16,075,475.27	14,182,246.17	13,797,448.22	-	-	-	-	-	-	-	-
CONTRIBUTIONS	34,219,981	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00								
OTHER INCOME*	38,169,557	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33								
TOTAL INCOME	72,389,538	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(15,153,454)	2,993,210	1,604,987.29	(1,964,184.13)	(17,787,467.11)	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	3,200,831	795,868	795,868.23	795,868.23	813,225.82								
ADMINISTRATIVE EXP**	9,475	4,910.97	1,563.72	3,000.27	***								
INVESTMENT EXP	1,024,346	131,641	469,159.72	236,201.02	187,344.26								
GROSS OUTFLOW	4,234,651	932,420	1,266,591.67	1,035,069.52	1,000,570.08	-	-	-	-	-	-	-	-
CONTRIBUTIONS	2,542,179	699,384	371,280.23	845,460.23	626,053.82								
OTHER INCOME*	4,444,387	147,631	780,860.59	932,540.35	2,583,355.21								
TOTAL INCOME	6,986,566	847,015	1,152,140.82	1,778,000.58	3,209,409.03	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,751,914)	85,405	114,450.85	(742,931.06)	(2,208,838.95)	-	-	-	-	-	-	-	-

*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 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	1,796,056	459,160	441,766.69	447,564.52	447,564.52								
ADMINISTRATIVE EXP**	4,014	2,075.90	662.73	1,274.88	***								
INVESTMENT EXP	436,210	58,098	198,367.81	100,114.62	79,628.68								
GROSS OUTFLOW	2,236,279	519,335	640,797.23	548,954.02	527,193.20	-	-	-	-	-	-	-	-
CONTRIBUTIONS	962,768	413,637	26,088.69	202,956.52	320,085.52								
OTHER INCOME*	1,888,604	65,156	330,159.57	395,261.35	1,098,027.90								
TOTAL INCOME	2,851,372	478,793	356,248.26	598,217.87	1,418,113.42	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(615,093)	40,542	284,548.97	(49,263.85)	(890,920.22)	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	344,605,076	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	396,369	205,202	65,440.62	125,726.25	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	43,103,994	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	-	-	-	-	-	-	-	-
GROSS OUTFLOW	388,105,439	91,668,120	105,765,305.68	96,340,046.65	94,331,966.79	-	-	-	-	-	-	-	-
CONTRIBUTIONS	268,020,239	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	-	-	-	-	-	-	-	-
OTHER INCOME*	186,522,727	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	-	-	-	-	-	-	-	-
TOTAL INCOME	454,542,967	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(66,437,528)	614,230	13,518,955.25	1,072,572.00	(81,643,285.42)	-	-	-	-	-	-	-	-

*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

	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,759	18,115	18,496	18,615	-	-	-	-	-	-	-	-	72,985
SSGA QVM Tilt	80,808	81,385	80,955	78,732	-	-	-	-	-	-	-	-	321,880
SSGA MSCI World Ex USA	10,170	10,498	10,731	10,353	-	-	-	-	-	-	-	-	41,752
SSGA MSCI EM	25,009	25,179	26,147	26,423	-	-	-	-	-	-	-	-	102,759
	133,746	135,178	136,329	134,123									539,376
PRIVATE GROWTH													
Private Equity**	16,098,216	31,088,674	14,490,588	7,519,747	-	-	-	-	-	-	-	-	69,197,224
Private Equity**	13,079,609	29,850,963	15,011,971	6,927,881	-	-	-	-	-	-	-	-	64,870,423
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	591,866	-	-	-	-	-	-	-	-	4,326,801
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	(2,998)	-	-	-	-	-	-	-	-	8,032,404
	19,347,687	34,350,052	16,015,140	7,516,749									77,229,628
INCOME													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	40,985	-	-	-	-	-	-	-	-	161,524
PIMCO	77,270	78,388	79,605	79,987	-	-	-	-	-	-	-	-	315,249
Neuberger Berman - Equity Options	58,108	58,390	58,871	59,286	-	-	-	-	-	-	-	-	234,656
Wellington Management	0	0	0	0	-	-	-	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	52,044	-	-	-	-	-	-	-	-	201,935
Sycamore Tree CLO Fund**	1,016,296	-	-	1,454,841	-	-	-	-	-	-	-	-	2,471,137
Advent US Convertibles	38,351	38,838	39,487	40,002	-	-	-	-	-	-	-	-	156,678
Private Credit**	1,194,546	4,209,246	2,918,820	1,239,718	-	-	-	-	-	-	-	-	9,562,330
	2,473,068	4,475,333	3,188,245	2,966,863									13,103,510
CRISIS PROTECTION													
Systematic Trend Followers	561,578	390,917	364,034	205,102	-	-	-	-	-	-	-	-	1,521,630
WAMCO	20,454	20,262	19,958	19,587	-	-	-	-	-	-	-	-	80,262
	582,032	411,179	383,992	224,689									1,601,892
INFLATION PROTECTION													
Core Real Estate**	1,235,703	647,061	1,028,744	361,960	-	-	-	-	-	-	-	-	3,273,468
Private Infrastructure**	1,343,191	3,458,268	1,482,960	895,448	-	-	-	-	-	-	-	-	7,179,867
	2,578,894	4,105,329	2,511,704	1,257,408									10,453,335
STABILITY													
Fidelity	46,632	47,574	48,397	48,203	-	-	-	-	-	-	-	-	190,806
Loomis - IG Securitized	54,822	55,904	56,813	56,593	-	-	-	-	-	-	-	-	224,132
Absolute Return	2,267,424	2,377,816	3,073,133	2,796,746	-	-	-	-	-	-	-	-	10,515,118
Payden & Rygel	14,059	14,147	14,233	14,292	-	-	-	-	-	-	-	-	56,731
	2,382,936	2,495,441	3,192,575	2,915,834									10,986,787
OTHER													
Hamilton Lane	6,563	482	482	482	-	-	-	-	-	-	-	-	8,009
Russell Overlay	22,233	22,233	28,615	28,816	-	-	-	-	-	-	-	-	101,897
	28,796	22,715	29,097	29,299									109,907
SUB TOTAL-INV MGMT FEES	27,527,159	45,995,228	25,457,083	15,044,964	-	-	-	-	-	-	-	-	114,024,434
PROFESSIONAL FEES													
Legal	47,040	14,835	15,720	14,835	-	-	-	-	-	-	-	-	92,430
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	-	-	-	-	-	-	-	-	168,850
Cliffwater	37,500	37,500	37,500	37,500	-	-	-	-	-	-	-	-	150,000
Meketa General	6,250	6,250	6,250	6,250	-	-	-	-	-	-	-	-	25,000
Meketa Real Estate	10,781	10,781	10,781	10,781	-	-	-	-	-	-	-	-	43,125
NEPC	32,917	32,917	32,917	32,917	-	-	-	-	-	-	-	-	131,667
	176,700	144,495	145,380	144,495	-	-	-	-	-	-	-	-	611,072
TOTAL:	27,703,859	46,139,724	25,602,463	15,189,460	-	-	-	-	-	-	-	-	114,635,506

* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

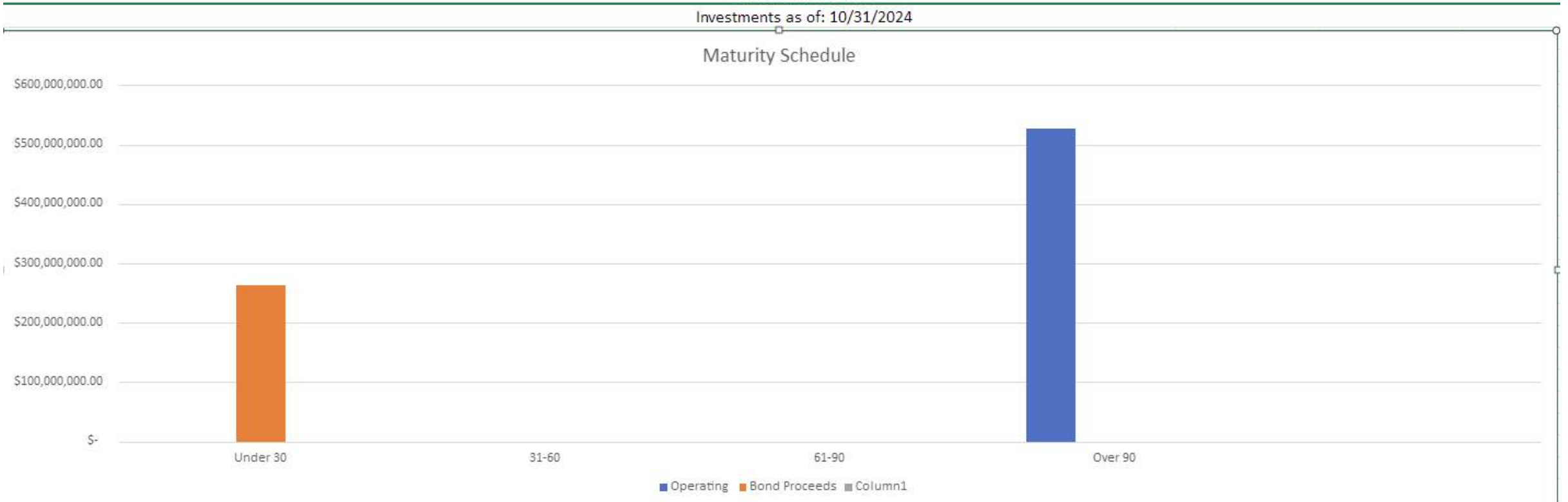
State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:

Investments as of: 10/31/2024

Maturity Schedule





**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

Post Date

9/30/2024



10/31/2024



Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Thursday, October 31, 2024**

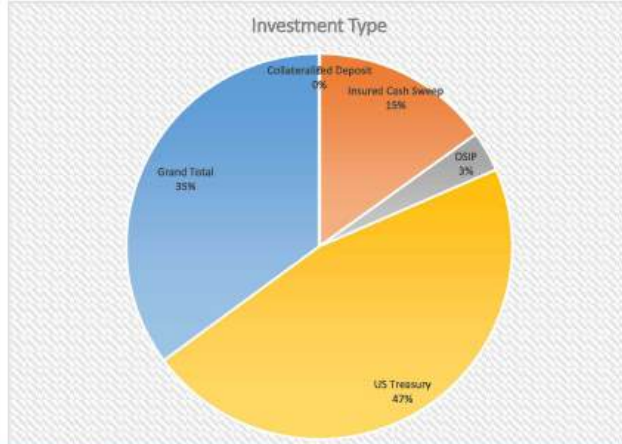
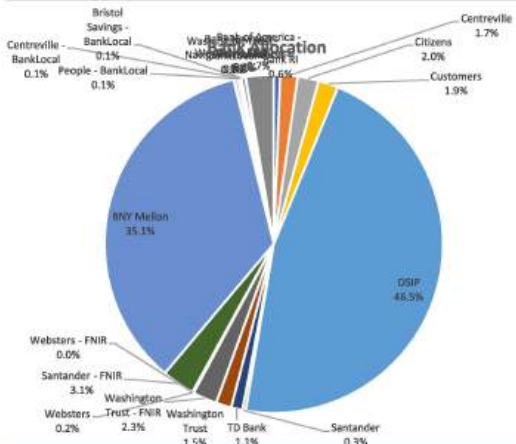


Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<input checked="" type="checkbox"/> Operating	\$430,962,392.95	15.99%	\$90,883,326.91	3.37%	\$964,814,976.70	35.79%	\$945,603,729.35	35.08%	\$2,432,264,425.91	90.22%
<input type="checkbox"/> Westerly - BankLocal	\$1,453,969.93	0.05%							\$1,453,969.93	0.05%
<input type="checkbox"/> Websters - FNIR	\$1,722.33	0.00%							\$1,722.33	0.00%
<input type="checkbox"/> Websters	\$4,158,942.25	0.15%							\$4,158,942.25	0.15%
<input type="checkbox"/> Washington Trust - FNIR	\$62,254,255.63	2.31%							\$62,254,255.63	2.31%
<input type="checkbox"/> Washington Trust - BankLocal			\$2,506,395.49	0.09%					\$2,506,395.49	0.09%
<input type="checkbox"/> Washington Trust			\$39,489,213.02	1.46%					\$39,489,213.02	1.46%
<input type="checkbox"/> TD Bank	\$29,116,766.59	1.08%							\$29,116,766.59	1.08%
<input type="checkbox"/> Santander - FNIR	\$110,780,196.20	4.11%							\$110,780,196.20	4.11%
<input type="checkbox"/> Santander	\$14,326,365.73	0.53%							\$14,326,365.73	0.53%
<input type="checkbox"/> People - BankLocal	\$2,737,953.77	0.10%							\$2,737,953.77	0.10%
<input type="checkbox"/> OSIP					\$964,814,976.70	35.79%			\$964,814,976.70	35.79%
<input type="checkbox"/> Navigant - BankLocal	\$8,772,316.81	0.33%							\$8,772,316.81	0.33%
<input type="checkbox"/> Customers	\$51,093,330.08	1.90%							\$51,093,330.08	1.90%
<input type="checkbox"/> Citizens	\$57,632,907.15	2.14%							\$57,632,907.15	2.14%
<input type="checkbox"/> Centreville - BankLocal			\$3,903,458.29	0.14%					\$3,903,458.29	0.14%
<input type="checkbox"/> Centreville			\$44,984,260.11	1.67%					\$44,984,260.11	1.67%
<input type="checkbox"/> Bristol Savings - BankLocal	\$2,569,736.49	0.10%							\$2,569,736.49	0.10%
<input type="checkbox"/> BNY Mellon PAYDEN							\$945,603,729.35	35.08%	\$945,603,729.35	35.08%
<input type="checkbox"/> Bank RI	\$16,059,161.82	0.60%							\$16,059,161.82	0.60%
<input type="checkbox"/> Bank of America - FNIR	\$60,689,697.41	2.25%							\$60,689,697.41	2.25%
<input type="checkbox"/> Bank Newport - BankLocal	\$9,315,070.76	0.35%							\$9,315,070.76	0.35%
<input checked="" type="checkbox"/> Bond Proceeds					\$263,581,033.88	9.78%			\$263,581,033.88	9.78%
<input type="checkbox"/> OSIP					\$263,581,033.88	9.78%			\$263,581,033.88	9.78%
Total	\$430,962,392.95	15.99%	\$90,883,326.91	3.37%	\$1,228,396,010.58	45.57%	\$945,603,729.35	35.08%	\$2,695,845,459.79	100.00%

**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
October 31, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Credit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
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	0.35%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	35.07%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.67%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	2.02%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	1.89%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	46.47%								
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	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	46.47%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	3.46%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.08%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	3.87%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.15%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.05%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions	
<p>Moody's Short-Term Debt Ratings:</p> <p>P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt</p> <p>P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt</p> <p>P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt</p> <p>NP - Not Prime</p>	<p>S&P Short-Term Credit Ratings:</p> <p>A-1 - Highest rated, strong capacity to meet obligations</p> <p>A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory</p> <p>A-3 - Exhibits adequate protection parameters</p> <p>B - Significant speculative characteristics, faces major ongoing uncertainties</p> <p>C - Vulnerable to non-payment</p> <p>D - Payment default</p> <p>Modifiers: + or - show relative standing within the category.</p>
<p>Moody's Issuer Rating Symbols:</p> <p>Aaa - Offer exceptional financial security (high-grade)</p> <p>Aa - Offer excellent financial security (high-grade)</p> <p>A - Offer good financial security</p> <p>Baa - Offer adequate financial security</p> <p>Ba - Offer questionable financial security</p> <p>B - Offer poor financial security</p> <p>Caa - Offer very poor financial security</p> <p>Ca - Offer extremely poor financial security</p> <p>C - Lowest rated class, usually in default</p>	<p>S&P Outlook Definitions:</p> <p>Positive - A rating may be raised</p> <p>Negative - A rating may be lowered</p> <p>Stable - A rating is not likely to change</p> <p>Developing - May be raised or lowered</p> <p>NM - Not meaningful</p>
<p>Moody's Long-Term Debt Ratings:</p> <p>Aaa - Best Quality</p> <p>Aa - High Quality</p> <p>A - Possess many favorable investment attributes</p> <p>Baa - Medium-grade obligations</p> <p>Ba - Possess speculative elements</p> <p>B - Generally lack characteristics of desirable investments</p> <p>Caa - Poor standing</p> <p>Ca - Speculative in a high degree</p> <p>C - Lowest rated class of bonds</p>	<p>S&P Long-Term Debt Ratings:</p> <p>AAA - Highest rating, extremely strong</p> <p>AA - Differs slightly from highest rating, very strong</p> <p>A - More susceptible to adverse effects of change in economic condition, strong</p> <p>BBB - Exhibits adequate protection parameters</p> <p>BB, B, - Have significant speculative characteristics. BB least speculative</p> <p>CCC, CC, C - C highest degree</p> <p>D - Payment default</p> <p>Modifiers: + or - show relative standing within the category.</p>
<p>Modifiers:</p> <p>1 - Higher end of letter rating category</p> <p>2 - Mid-range of letter rating category</p> <p>3 - Lower end of letter rating category</p>	<p>VERIBANC Ratings:</p> <p>GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.</p> <p>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.</p> <p>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).</p> <p>BB - Blue Ribbon Bank</p> <p>Modifiers: *** - Very Strong, ** - Strong, * - Moderate, No Stars - Poor</p>

DEFINED CONTRIBUTION PLAN

NEPC, LLC



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.

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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		As of 10/31/2024			As of 09/30/2024							Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns				Since Inception		Gross Exp Ratio	Net Exp Ratio		
Option Name		TIAA#						3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception Date			
^ TIAA Traditional Retirement Choice Plus ⁵			0.32	0.96	3.26	3.99		3.69		3.45		3.44		3.62	5/31/2006	n/a	n/a
		Current Rate: 4.5% Guaranteed Rate 2.75%															
TIAA Stable Value ¹		TSVX#	0.25	0.75	2.52	3.03		2.63		2.50		2.25		2.17	3/31/2012	n/a	n/a
		Current Rate: 3% Guaranteed Rate 3%															
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	-5.25	-0.12	7.92	25.06	42	4.13	60	7.89	50	5.59	47	8.19	5/13/2014	0.055	0.045
MSCI ACWI Ex USA IMI NR USD			-4.95	0.29	8.26	25.06		3.74		7.66		5.33					
Foreign Large Blend Median						24.51		4.12		7.79		5.44					
Foreign Large Blend Number of Funds						640		613		599		491					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-3.14	5.71	11.20	33.56	42	4.25	16	4.35	66	6.94	63	5.56	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.14	5.75	11.32	33.71		4.36		4.41		7.03					
Real Estate Median						32.77		2.90		4.93		7.35					
Real Estate Number of Funds						198		198		194		178					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	0.52	2.51	12.99	29.09	31	2.06	92	11.30	49	9.99	38	10.18	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			0.54	2.55	12.95	28.81		1.91		11.24		9.92					
Mid-Cap Blend Median						26.89		6.38		10.92		9.18					
Mid-Cap Blend Number of Funds						352		348		332		279					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-0.92	3.65	20.95	36.33	22	11.91	19	15.96	19	13.36	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD			-0.91	3.66	20.97	36.35		11.91		15.98		13.38					
Large Blend Median						34.63		10.56		14.86		12.02					
Large Blend Number of Funds						1,198		1,154		1,120		1,013					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-2.48	0.25	1.97	11.58	58	-1.38	43	0.36	49	1.86	38	2.24	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-2.48	0.25	1.86	11.57		-1.39		0.33		1.84					
Intermediate Core Bond Median						11.75		-1.48		0.44		1.78					
Intermediate Core Bond Number of Funds						425		408		388		346					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-1.80	0.46	3.11	9.78	37	-0.59	33	2.75	24	2.58	8	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-1.79	0.46	2.97	9.79		-0.57		2.62		2.54					
Inflation-Protected Bond Median						9.62		-0.86		2.40		2.21					
Inflation-Protected Bond Number of Funds						146		145		142		136					

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401(a) Monthly Performance Summary		As of 10/31/2024			As of 09/30/2024							Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			10 Yr	%-ile	Since Inception	Gross Exp	Net Exp	
Option Name								3 Yr	%-ile	5 Yr	%-ile	Inception	Date	Ratio	Ratio	
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-0.87	3.76	20.57	37.67	12	10.43	52	16.06	17	13.84	4	10.48	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-0.74	3.84	20.85	36.30		10.95		15.72		13.15					
Large Blend Median					34.63		10.56		14.86		12.02					
Large Blend Number of Funds					1,198		1,154		1,120		1,013					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.41	1.28	4.44	5.42		3.56		2.33		1.72		3.01	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.41	1.40	4.62	5.64		3.50		2.45		1.84					

7-Day Current/ 7-Day Effective Yield 4.76% / 4.76% (As of 10/31/2024)

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	-2.16	2.13	12.52									31.83	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		-2.40	1.33	11.50	26.77		5.99		10.01		8.64					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C	-2.03	2.08	11.88									29.79	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		-2.30	1.34	10.88	25.30		5.65		9.44		8.17					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C	-2.00	2.02	11.67									28.99	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		-2.26	1.30	10.65	24.70		5.50		9.21		7.94					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC	-1.90	1.95	11.32									27.93	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		-2.18	1.26	10.28	23.86		5.23		8.88		7.70					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC	-1.87	1.91	10.93									26.69	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		-2.15	1.26	9.92	23.01		5.07		8.53		7.41					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC	-1.80	1.79	10.30									24.65	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-2.07	1.22	9.34	21.58		4.76		7.99		6.95					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC	-1.59	1.75	9.62									22.60	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-1.89	1.26	8.79	20.13		4.40		7.38		6.50					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC	-1.34	1.74	9.09									20.45	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-1.71	1.33	8.32	18.74		4.25		6.79		5.99					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns							Since Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name	1 Yr					%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	5XUEC	-1.19	1.51	8.08									17.79	10/31/2023	0.03	0.03
		-1.55	1.20	7.53	16.78			3.78		6.09			5.36			
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	QORG	-1.21	1.35	7.06									15.54	10/31/2023	0.03	0.03
		-1.50	1.19	6.80	15.24			3.40		5.21			4.62			
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	30AYC	-2.34	2.21	13.16									34.46	10/31/2023	0.03	0.03
		-2.58	1.32	12.14	28.61			6.34		10.65			9.18			
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	0L7VC	-2.12	2.20	12.69									32.31	10/31/2023	0.03	0.03
		-2.40	1.39	11.68	27.17			6.09		10.16			8.77			
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	H4IIC	-2.04	2.15	12.44									31.30	10/31/2023	0.03	0.03
		-2.32	1.37	11.41	26.42			5.89		9.84			8.48			
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>	KHDMC	-1.96	2.13	12.10									30.20	10/31/2023	0.03	0.03
		-2.25	1.39	11.09	25.61			5.68		9.53			8.25			
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	GV8HC	-1.94	2.03	11.63									28.71	10/31/2023	0.03	0.03
		-2.21	1.33	10.61	24.52			5.46		9.14			7.91			
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	FZ3FC	-1.85	1.91	10.93									26.62	10/31/2023	0.03	0.03
		-2.14	1.26	9.93	22.99			5.09		8.52			7.40			
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>	RRSMC	-1.71	1.81	10.32									24.54	10/31/2023	0.03	0.03
		-1.98	1.25	9.42	21.52			4.81		8.04			6.98			
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	X02BC	-1.55	1.74	9.56									22.05	10/31/2023	0.03	0.03
		-1.86	1.27	8.74	19.84			4.59		7.37			6.41			
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	RUX6C	-1.28	1.58	8.65									19.22	10/31/2023	0.03	0.03
		-1.61	1.22	8.03	17.82			4.16		6.66			5.81			
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	KGAHC	-1.41	1.39	7.60									17.05	10/31/2023	0.03	0.03
		-1.63	1.18	7.24	16.31			3.84		5.83			5.10			
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	ULYPC	-1.86	2.00	11.35									28.07	10/31/2023	0.03	0.03
		-2.17	1.29	10.31	23.96			5.27		8.91			7.74			

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 10/31/2024			As of 09/30/2024								Prospectus			
		1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns		5 Yr	%-ile	10 Yr	%-ile	Since Inception	Gross Exp Ratio	Net Exp Ratio	
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	-1.73	2.00	11.03									26.72	10/31/2023	0.03	0.03
		-2.06	1.35	10.03	23.09		5.06		8.50		7.42					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	-1.76	1.98	10.93									26.45	10/31/2023	0.03	0.03
		-2.07	1.36	9.96	22.91		5.04		8.43		7.36					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	-1.64	1.90	10.75									25.47	10/31/2023	0.03	0.03
		-1.98	1.27	9.72	22.17		4.91		8.29		7.19					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	-1.64	1.84	10.33									24.33	10/31/2023	0.02	0.02
		-1.96	1.27	9.35	21.38		4.72		7.91		6.90					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	-1.62	1.73	9.83									22.91	10/31/2023	0.02	0.02
		-1.93	1.20	8.88	20.33		4.45		7.50		6.54					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	-1.54	1.62	9.05									21.06	10/31/2023	0.03	0.03
		-1.85	1.17	8.24	18.97		4.08		6.88		6.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	-1.24	1.55	8.35									18.55	10/31/2023	0.02	0.02
		-1.65	1.15	7.58	17.23		3.83		6.25		5.50					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	-1.14	1.43	7.47									16.20	10/31/2023	0.03	0.03
		-1.52	1.17	7.00	15.69		3.57		5.59		4.95					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	-1.00	1.23	6.60									13.86	10/31/2023	0.03	0.03
		-1.35	1.11	6.39	14.04		3.19		4.92		4.35					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan
STATE OF RHODE ISLAND - 065108
As of 10/31/2024

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II [▲]	Equities	\$ 656,369,567	29.8%
State Street Global All Cap Equity Ex-U.S. Index SL CI II [▲]	Equities	\$ 533,650,031	24.2%
State Street Small/Mid Cap Index SL CI II [▲]	Equities	\$ 341,652,152	15.5%
TIAA Traditional Retirement Choice Plus [▲]	Guaranteed	\$ 307,324,580	13.9%
State Street REIT Index SL CI II [▲]	Equities	\$ 121,889,821	5.5%
State Street US Inflation Protected Bond Index SL CI II [▲]	Fixed Income	\$ 101,546,760	4.6%
State Street US Bond Index SL CI XIV [▲]	Fixed Income	\$ 91,375,192	4.1%
TIAA Stable Value	Guaranteed	\$ 31,419,320	1.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 12,336,147	0.6%
Vanguard Cash Reserves Federal Money Market Admiral [▲]	Money Market	\$ 8,513,369	0.4%
Vanguard Target Retirement Trust Plus Series	Multi-Asset	\$ 13,382	0.0%
Defined Contribution Retirement Plan Total		\$ 2,206,076,939	

▲ RetirePlus Select Model underlying investment
 Closed to new investments



RetirePlus Assets, contributions and participants

				RetirePlus	Participant			
				Model Assets	Account			
				YTD Contributions	Count			
43,120	Participant accounts subscribed	Aggressive	16+ Years to Retirement	\$10,484,268	210			
			13-15 Years to Retirement	\$3,032,073	29			
			10-12 Years to Retirement	\$4,178,416	46			
			7-9 Years to Retirement	\$2,366,976	32			
			4-6 Years to Retirement	\$2,729,947	28			
			1-3 Years to Retirement	\$978,876	17			
			0-2 Years in Retirement	\$896,144	10			
			3-5 Years in Retirement	\$186,243	5			
			6-8 Years in Retirement	\$157,412	1			
			9+ Years in Retirement	\$7,756	1			
1,254	Personalizations							
665	Model changes as a result of personalization							
341	Participant accounts subscribed	Conservative	16+ Years to Retirement	\$790,519	27			
			13-15 Years to Retirement	\$347,586	4			
			10-12 Years to Retirement	\$405,077	4			
			7-9 Years to Retirement	\$678,493	8			
			4-6 Years to Retirement	\$469,935	8			
			1-3 Years to Retirement	\$702,432	10			
			0-2 Years in Retirement	\$775,659	16			
			3-5 Years in Retirement	\$295,766	3			
			0.78%	Opt-out rate				
			Moderate	16+ Years to Retirement	\$837,819,693	\$66,261,628	21,342	
13-15 Years to Retirement	\$218,310,615	\$12,368,868		2,981				
10-12 Years to Retirement	\$236,206,613	\$12,533,386		3,277				
7-9 Years to Retirement	\$194,929,105	\$9,955,113		3,318				
4-6 Years to Retirement	\$161,360,866	\$8,149,470		3,221				
1-3 Years to Retirement	\$141,694,944	\$6,634,002		2,880				
0-2 Years in Retirement	\$99,781,029	\$3,485,413		2,277				
3-5 Years in Retirement	\$57,991,154	\$1,627,953		1,570				
6-8 Years in Retirement	\$29,418,435	\$675,198		978				
9+ Years in Retirement	\$18,548,404	\$380,882		848				
RetirePlus Totals:								
		\$2,025,544,436	\$123,208,885	43,120				
Total plan		\$2,203,123,754	\$130,901,678	44,152				
RP as % of total		92%	94%	98%				

*Note:

Please refer to metric definitions in next tab.

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-Out 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

NEPC, LLC



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		As of 10/31/2024			As of 09/30/2024							Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns							Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr					%-ile
^ TIAA Traditional Retirement Choice Plus ⁵			0.32	0.96	3.26	3.99		3.69		3.45		3.44	3.62	5/31/2006	n/a	n/a	
			Current Rate: 4.5% Guaranteed Rate 2.75%														
American Funds EuroPacific Growth Fund - R6		REGX	-4.06	-0.05	8.41	24.71	68	0.06	54	7.52	55	6.26	55	8.29	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			-4.91	0.44	8.61	25.35		4.14		7.59		5.22					
Foreign Large Growth Median						26.14		-0.06		7.47		6.28					
Foreign Large Growth Number of Funds						381		377		354		299					
PIMCO Total Return Instl		PTTRX	-2.66	-0.12	2.88	13.01	27	-1.20	52	0.77	50	2.16	41	6.30	5/11/1987	0.51	0.51
Bloomberg US Agg Bond TR USD			-2.48	0.25	1.86	11.57		-1.39		0.33		1.84					
Intermediate Core-Plus Bond Median						12.54		-1.43		0.76		2.00					
Intermediate Core-Plus Bond Number of Funds						569		534		511		440					
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	-5.25	-0.12	7.92	25.06	42	4.13	60	7.89	50	5.59	47	8.19	5/13/2014	0.06	0.05
MSCI ACWI Ex USA IMI NR USD			-4.95	0.29	8.26	25.06		3.74		7.66		5.33					
Foreign Large Blend Median						24.51		4.12		7.79		5.44					
Foreign Large Blend Number of Funds						640		613		599		491					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-3.14	5.71	11.20	33.56	42	4.25	16	4.35	66	6.94	63	5.56	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.14	5.75	11.32	33.71		4.36		4.41		7.03					
Real Estate Median						32.77		2.90		4.93		7.35					
Real Estate Number of Funds						198		198		194		178					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	0.52	2.51	12.99	29.09	31	2.06	92	11.30	49	9.99	38	10.18	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			0.54	2.55	12.95	28.81		1.91		11.24		9.92					
Mid-Cap Blend Median						26.89		6.38		10.92		9.18					
Mid-Cap Blend Number of Funds						352		348		332		279					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-0.92	3.65	20.95	36.33	22	11.91	19	15.96	19	13.36	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD			-0.91	3.66	20.97	36.35		11.91		15.98		13.38					
Large Blend Median						34.63		10.56		14.86		12.02					
Large Blend Number of Funds						1,198		1,154		1,120		1,013					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-2.48	0.25	1.97	11.58	58	-1.38	43	0.36	49	1.86	38	2.24	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-2.48	0.25	1.86	11.57		-1.39		0.33		1.84					
Intermediate Core Bond Median						11.75		-1.48		0.44		1.78					
Intermediate Core Bond Number of Funds						425		408		388		346					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-1.80	0.46	3.11	9.78	37	-0.59	33	2.75	24	2.58	8	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-1.79	0.46	2.97	9.79		-0.57		2.62		2.54					
Inflation-Protected Bond Median						9.62		-0.86		2.40		2.21					
Inflation-Protected Bond Number of Funds						146		145		142		136					

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457(b) Monthly Performance Summary		As of 10/31/2024			As of 09/30/2024								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name								3 Yr	%-ile	5 Yr	%-ile						
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	-0.87	3.76	20.57	37.67	12	10.43	52	16.06	17	13.84	4	10.48	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			-0.74	3.84	20.85	36.30		10.95		15.72		13.15					
Large Blend Median						34.63		10.56		14.86		12.02					
Large Blend Number of Funds						1,198		1,154		1,120		1,013					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.41	1.28	4.44	5.42		3.56		2.33		1.72		3.01	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.41	1.40	4.62	5.64		3.50		2.45		1.84					

7-Day Current/ 7-Day Effective Yield 4.76% / 4.76% (As of 10/31/2024)

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.

⁴RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	-2.16	2.13	12.52									31.83	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-2.40	1.33	11.50	26.77		5.99		10.01		8.64					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-2.03	2.08	11.88									29.79	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-2.30	1.34	10.88	25.30		5.65		9.44		8.17					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-2.00	2.02	11.67									28.99	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-2.26	1.30	10.65	24.70		5.50		9.21		7.94					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-1.90	1.95	11.32									27.93	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-2.18	1.26	10.28	23.86		5.23		8.88		7.70					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-1.87	1.91	10.93									26.69	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-2.15	1.26	9.92	23.01		5.07		8.53		7.41					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	-1.80	1.79	10.30									24.65	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-2.07	1.22	9.34	21.58		4.76		7.99		6.95					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	-1.59	1.75	9.62									22.60	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-1.89	1.26	8.79	20.13		4.40		7.38		6.50					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	-1.34	1.74	9.09									20.45	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-1.71	1.33	8.32	18.74		4.25		6.79		5.99					

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457(b) Monthly Performance Summary		As of 10/31/2024			As of 09/30/2024							Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio			
Option Name								3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	-1.19	1.51	8.08									17.79	10/31/2023	0.03	0.03
			-1.55	1.20	7.53	16.78		3.78		6.09		5.36					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	-1.21	1.35	7.06									15.54	10/31/2023	0.03	0.03
			-1.50	1.19	6.80	15.24		3.40		5.21		4.62					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	-2.34	2.21	13.16									34.46	10/31/2023	0.03	0.03
			-2.58	1.32	12.14	28.61		6.34		10.65		9.18					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	-2.12	2.20	12.69									32.31	10/31/2023	0.03	0.03
			-2.40	1.39	11.68	27.17		6.09		10.16		8.77					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	-2.04	2.15	12.44									31.30	10/31/2023	0.03	0.03
			-2.32	1.37	11.41	26.42		5.89		9.84		8.48					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	-1.96	2.13	12.10									30.20	10/31/2023	0.03	0.03
			-2.25	1.39	11.09	25.61		5.68		9.53		8.25					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	-1.94	2.03	11.63									28.71	10/31/2023	0.03	0.03
			-2.21	1.33	10.61	24.52		5.46		9.14		7.91					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	-1.85	1.91	10.93									26.62	10/31/2023	0.03	0.03
			-2.14	1.26	9.93	22.99		5.09		8.52		7.40					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	-1.71	1.81	10.32									24.54	10/31/2023	0.03	0.03
			-1.98	1.25	9.42	21.52		4.81		8.04		6.98					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	-1.55	1.74	9.56									22.05	10/31/2023	0.03	0.03
			-1.86	1.27	8.74	19.84		4.59		7.37		6.41					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	-1.28	1.58	8.65									19.22	10/31/2023	0.03	0.03
			-1.61	1.22	8.03	17.82		4.16		6.66		5.81					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	-1.41	1.39	7.60									17.05	10/31/2023	0.03	0.03
			-1.63	1.18	7.24	16.31		3.84		5.83		5.10					
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	-1.86	2.00	11.35									28.07	10/31/2023	0.03	0.03
			-2.17	1.29	10.31	23.96		5.27		8.91		7.74					
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	-1.73	2.00	11.03									26.72	10/31/2023	0.03	0.03
			-2.06	1.35	10.03	23.09		5.06		8.50		7.42					

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457(b) Monthly Performance Summary		As of 10/31/2024			As of 09/30/2024							Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns						Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile					10 Yr
RetirePlus Select Conservative Model (10-12 Years to Retirement)		6NOFC	-1.76	1.98	10.93								26.45	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>			-2.07	1.36	9.96	22.91		5.04		8.43		7.36				
RetirePlus Select Conservative Model (7-9 Years to Retirement)		Y2XZC	-1.64	1.90	10.75								25.47	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>			-1.98	1.27	9.72	22.17		4.91		8.29		7.19				
RetirePlus Select Conservative Model (4-6 Years to Retirement)		Q5N1C	-1.64	1.84	10.33								24.33	10/31/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>			-1.96	1.27	9.35	21.38		4.72		7.91		6.90				
RetirePlus Select Conservative Model (1-3 Years to Retirement)		10U0C	-1.62	1.73	9.83								22.91	10/31/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>			-1.93	1.20	8.88	20.33		4.45		7.50		6.54				
RetirePlus Select Conservative Model (0-2 Years in Retirement)		NZJOC	-1.54	1.62	9.05								21.06	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>			-1.85	1.17	8.24	18.97		4.08		6.88		6.05				
RetirePlus Select Conservative Model (3-5 Years in Retirement)		R77WC	-1.24	1.55	8.35								18.55	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>			-1.65	1.15	7.58	17.23		3.83		6.25		5.50				
RetirePlus Select Conservative Model (6-8 Years in Retirement)		ARBNC	-1.14	1.43	7.47								16.20	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>			-1.52	1.17	7.00	15.69		3.57		5.59		4.95				
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		NA3SC	-1.00	1.23	6.60								13.86	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>			-1.35	1.11	6.39	14.04		3.19		4.92		4.35				

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan
STATE OF RHODE ISLAND - 065108
As of 10/31/2024

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,565,711	3.5%
PIMCO Total Return Instl	Fixed Income	\$ 767,012	1.0%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 73,999	0.1%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 6,213,352	8.5%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 1,232,163	1.7%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 14,173,757	19.4%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 23,772,724	32.5%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,389,317	3.3%
TIAA Traditional	Guaranteed	\$ 1,993,771	2.7%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 17,791,526	24.3%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,899,094	2.6%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 267,065	0.4%
Deferred Compensation Retirement Plan Total		\$ 73,139,490	

▲ RetirePlus Select Model underlying investment

Closed to new investments

RetirePlus Assets, contributions and participants

		RetirePlus		Participant		
		Model Assets	YTD Contributions	Account Count		
931	Participant accounts subscribed	Aggressive	16+ Years to Retirement	\$163,324	\$51,580	22
			13-15 Years to Retirement	\$21,517	\$0	2
			10-12 Years to Retirement	\$128,636	\$7,944	5
			7-9 Years to Retirement	\$49,662	\$8,150	3
			1-3 Years to Retirement	\$2,051	\$306	1
51	Personalizations	Conservative	16+ Years to Retirement	\$45,885	\$6,438	4
			7-9 Years to Retirement	\$24,947	\$385	2
			4-6 Years to Retirement	\$1,825	\$338	2
27	Model changes as a result of personalization	Moderate	16+ Years to Retirement	\$5,464,208	\$1,164,187	444
			13-15 Years to Retirement	\$929,308	\$215,019	63
			10-12 Years to Retirement	\$2,201,847	\$290,680	79
			7-9 Years to Retirement	\$3,087,411	\$311,202	77
			4-6 Years to Retirement	\$1,972,772	\$339,399	72
			1-3 Years to Retirement	\$3,422,674	\$294,440	68
			0-2 Years in Retirement	\$1,422,054	\$111,685	40
			3-5 Years in Retirement	\$644,839	\$59,444	24
			6-8 Years in Retirement	\$897,924	\$67,231	13
			9+ Years in Retirement	\$914,500	\$32,372	10
22	Participant accounts subscribed					
2.31%	Opt-out rate					

*Note:

Please refer to metric definitions in next tab.

RetirePlus Totals:	\$21,395,384	\$2,960,798	931
Total plan	\$73,061,424	\$5,093,008	1,569
RP as % of total	29%	58%	59%

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-Out 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.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	10/31/2024	-1.26	2.72	12.50	09/30/2024	28.85	9.97	11.78	12.03
BLOOMBERG US AGGREGATE BOND INDEX	10/31/2024	-2.48	0.25	1.86	09/30/2024	11.57	-1.39	0.33	1.84
NASDAQ COMPOSITE INDEX	10/31/2024	-0.49	3.00	21.24	09/30/2024	38.64	8.84	18.81	16.13
RUSSELL 2000 INDEX	10/31/2024	-1.44	-2.24	9.56	09/30/2024	26.76	1.84	9.39	8.78
S&P 500 INDEX	10/31/2024	-0.91	3.66	20.97	09/30/2024	36.35	11.91	15.98	13.38

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	10/31/2024	-0.33	5.73	30.86	09/30/2024	46.32	12.42	19.00	15.24	12.98	--	0.39% on 03/01/2024	05/17/1967
FID LARGE CAP STOCK	10/31/2024	0.50	4.42	23.67	09/30/2024	34.97	14.33	16.52	12.16	9.78	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	10/31/2024	-0.30	2.83	13.83	09/30/2024	25.36	9.37	9.13	8.65	8.25	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	10/31/2024	-0.92	3.65	20.95	09/30/2024	36.33	11.91	15.96	13.36	9.96	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	10/31/2024	-0.88	3.74	20.52	09/30/2024	37.64	10.41	16.03	13.82	7.25	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK	10/31/2024	-3.33	-3.09	8.24	09/30/2024	24.07	8.53	13.05	9.61	13.02	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	09/30/2024	1.58	8.27	12.41	09/30/2024	29.09	2.06	11.30	10.00	8.79	--	0.05% on 09/30/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	10/31/2024	-4.06	-0.05	8.41	09/30/2024	24.71	0.06	7.52	6.26	10.12	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	10/31/2024	-5.25	-0.12	7.92	09/30/2024	25.06	4.13	7.89	5.59	5.59	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	10/31/2024	-2.11	0.77	5.75	09/30/2024	15.80	1.55	4.71	4.94	6.09	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	10/31/2024	-2.24	0.85	6.81	09/30/2024	18.07	2.01	5.67	5.66	5.78	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	10/31/2024	-2.42	0.95	7.92	09/30/2024	20.34	2.47	6.60	6.27	6.67	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	10/31/2024	-2.56	0.93	8.83	09/30/2024	22.11	3.04	7.42	6.81	6.61	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	10/31/2024	-2.53	1.06	9.76	09/30/2024	23.53	3.71	8.43	7.65	7.12	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	10/31/2024	-2.43	1.26	11.32	09/30/2024	25.83	4.81	10.11	8.65	7.54	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	10/31/2024	-2.31	1.54	13.43	09/30/2024	28.79	6.05	11.51	9.31	5.62	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	10/31/2024	-2.34	1.63	14.25	09/30/2024	30.02	6.46	11.78	9.43	7.43	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	10/31/2024	-2.38	1.61	14.18	09/30/2024	29.96	6.47	11.77	9.43	7.32	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	10/31/2024	-2.36	1.64	14.19	09/30/2024	29.97	6.46	11.78	9.43	9.23	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	10/31/2024	-2.38	1.65	14.18	09/30/2024	29.98	6.48	11.78	9.41	9.37	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	10/31/2024	-2.38	1.66	14.17	09/30/2024	30.03	6.48	11.74	--	11.07	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM INC K	10/31/2024	-2.01	0.72	4.80	09/30/2024	13.83	1.17	3.40	3.71	4.54	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	10/31/2024	0.24	0.69	2.25	09/30/2024	2.66	2.19	2.10	2.03	4.36	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	10/31/2024	-2.69	-0.21	2.59	09/30/2024	12.63	-1.54	0.43	1.80	5.88	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	10/31/2024	-2.48	0.25	1.97	09/30/2024	11.58	-1.38	0.36	1.86	4.19	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated.

The management company may be temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns and yields would have been lower. A fund's expense limitation may be terminated at any time.

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or*

guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

For any Retail (Non Government or U.S. Treasury) Money Market Funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

For any Institutional Money Market Funds listed: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

A money market fund's current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index.

Generally, among asset classes stocks are more volatile than bonds or short-term instruments and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Although the bond market is also volatile, lower-quality debt securities including leveraged loans generally offer higher yields compared to investment grade securities, but also involve greater risk of default or price changes. Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market or economic developments, all of which are magnified in emerging markets.

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 10/31/24

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	788	\$59,440,046	24.7%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	295	\$10,437,392	4.3%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	478	\$15,513,999	6.4%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	47	\$1,451,996	0.6%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKK	LIFECYCLE	55	\$2,103,875	0.9%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	37	\$1,532,308	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	147	\$12,233,204	5.1%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	110	\$7,375,448	3.1%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	266	\$20,274,747	8.4%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	147	\$7,933,828	3.3%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	106	\$4,001,389	1.7%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	97	\$3,246,535	1.3%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	115	\$1,509,247	0.6%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	119	\$2,869,473	1.2%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	81	\$1,042,306	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	39	\$189,627	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$26,856,505	11.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	90	\$1,891,651	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	438	\$9,949,756	4.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	98	\$2,570,278	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	389	\$7,053,300	2.9%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	322	\$3,878,725	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	382	\$4,942,013	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	592	\$25,330,094	10.5%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	271	\$2,917,106	1.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	424	\$4,000,845	1.7%
						6,062	\$240,545,690.77	100.0%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 10/31/2024 (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																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.66		2.00		1.67		1.62		1.88					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.65	-0.54	2.80	2.72	7.82	7.46	16.99	16.50	2.54	3.01	4.35	4.45	5.04	4.80		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.97	-1.79	0.18	0.46	3.22	2.97	8.74	8.61	-1.73	-1.54	2.09	2.20	1.82	2.26		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.48	-2.48	0.25	0.25	1.97	1.86	10.57	10.55	-2.19	-2.20	-0.21	-0.23	1.51	1.49		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-2.36	-2.48	0.50	0.25	3.33	1.86	12.60	10.55	-1.75	-2.20	0.28	-0.23	2.10	1.49	12/15/1998	0.34	0.34
Asset Allocation																		
<i>Lifecycle</i>																		
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.16	-2.17	1.24	1.16	8.55	8.25	21.03	19.78	1.08	2.42	6.02	6.22	5.98	6.15	04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.24	1.10	1.39	1.35	9.91	9.57	23.41	22.37	1.95	3.09	7.17	7.24	6.82	6.86	10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.29	-2.31	1.50	2.92	11.17	10.95	25.87	24.97	2.65	3.72	8.06	8.31	7.25	7.59	04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-2.25	-2.32	1.70	1.63	12.57	12.24	28.02	27.29	3.30	4.39	9.22	9.20	8.00	8.15	10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-2.28	-2.42	1.82	3.19	13.48	12.96	29.39	28.69	3.73	4.80	9.80	9.73	8.13	8.50	04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-2.20	2.72	1.90	1.78	13.90	13.52	30.18	29.63	3.91	5.06	9.89	10.04	8.32	8.72	10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-2.15	2.78	1.96	1.78	13.99	13.55	30.29	29.69	3.91	5.09	9.93	10.10	8.24	8.79	03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-2.16	2.89	1.98	1.81	14.03	13.64	30.25	29.84	3.90	5.13	9.87	10.14		8.38	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-2.24	3.00	1.87	1.88	14.07	13.93	30.41	30.24	3.93	5.27				10.61	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.14	-2.05	1.20	1.03	6.47	6.59	16.92	16.54	0.40	1.66	4.18	4.05	4.38	4.19	04/29/2005	0.73	0.68
Balanced																		
<i>Moderate Allocation</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.45	-0.91	1.71	3.66	11.36	20.97	23.56	38.02	5.71	9.08	11.29	15.27	10.70	13.00	01/24/1989	0.64	0.64
Large Cap Value/Blend																		
<i>Large Blend</i>																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-0.88	-0.87	3.74	3.78	20.52	20.66	39.41	39.56	7.49	7.62	15.20	15.33	13.35	13.48	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.13	-0.91	4.84	3.66	19.47	20.97	35.13	38.02	9.81	9.08	15.93	15.27	12.31	13.00	12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.95	-0.91	3.60	3.66	20.67	20.97	37.66	38.02	8.78	9.08	14.96	15.27	12.69	13.00	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	-1.45	0.64	0.09	2.96	12.18	15.40	25.80	30.98	6.69	6.85	10.04	10.14	9.54	9.15	11/29/1988	0.72	0.72
Large Cap Growth																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	-0.29	-0.33	4.30	4.63	24.67	24.14	42.33	43.77	6.56	8.84	14.80	19.00	13.58	16.18	05/03/2004	0.71	0.67
Small/Mid/Specialty																		
<i>Mid-Cap Blend</i>																		
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-1.56	-0.93	0.51	0.29	9.97	10.27	29.09	33.08	4.53	1.51				9.94	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.52	0.54	2.51	2.55	12.99	12.95	38.30	38.04	0.35	0.21	11.00	10.95	9.61	9.54	08/29/1997	0.02	0.02
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-6	RSMID	-0.83	-0.54	3.47	3.74	18.83	14.02	41.11	35.39	5.62	3.55	12.30	10.94	12.68	9.80	12/06/2000	0.60	0.60
Global / International																		
<i>Foreign Large Blend</i>																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-5.25	-4.95	-0.12	0.29	7.92	8.26	23.36	24.25	1.35	1.24	5.98	5.83	5.14	4.92	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-4.06	-0.90	-0.05	0.44	8.41	8.61	23.52	24.33	-1.94	1.60	5.92	5.78	5.79	4.79	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

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 09/30/2024 (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																				
<i>Stability of Principal</i>																				
Voya Fixed Account - 457/401 II (1)		0.16		0.50		1.49		2.00		1.65		1.62		1.88						
Bonds																				
<i>High Yield Bond</i>																				
PGIM High Yield Fund - Class Z	BCUSH1IC	2.03	1.62	5.42	5.27	8.53	8.04	16.01	15.75	2.67	3.12	4.48	4.62	5.24	4.98		03/01/1996	0.51	0.51	
<i>Inflation-Protected Bond</i>																				
PIMCO Real Return Fund - Class A	LBUSTIPS	1.41	1.50	4.20	4.12	5.29	4.85	9.99	9.79	-0.86	-0.57	2.50	2.62	2.11	2.54		01/29/1997	0.90	0.90	
<i>Intermediate Core Bond</i>																				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.34	1.34	5.19	4.72	4.56	4.45	11.58	11.57	-1.38	-1.39	0.36	0.33	1.86	1.84		06/30/2011	0.02	0.02	
<i>Intermediate Core-Plus Bond</i>																				
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.21	1.34	5.25	4.72	5.83	4.45	13.36	11.57	-0.99	-1.39	0.82	0.33	2.43	1.84		12/15/1998	0.34	0.34	
Asset Allocation																				

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.60	1.66	5.56	5.59	10.95	10.65	20.83	19.81	2.74	4.09	6.75	7.01	6.40	6.55	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.67	-1.59	5.97	2.83	12.42	8.38	23.03	18.15	3.84	3.79	7.98	7.37	7.27	6.92	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.68	1.86	6.07	6.25	13.78	13.57	25.34	24.56	4.74	5.81	8.95	9.25	7.70	8.03	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.73	1.94	6.16	7.04	15.16	14.91	27.37	26.62	5.54	6.63	10.15	10.17	8.47	8.61	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.76	2.03	6.28	6.50	16.13	15.76	28.73	27.95	6.10	7.17	10.77	10.75	8.60	8.97	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.77	-2.98	6.22	2.09	16.47	10.52	29.38	22.34	6.29	5.65	10.86	9.94	8.78	8.63	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.80	-3.07	6.21	1.43	16.50	10.48	29.38	22.32	6.26	5.66	10.89	9.99	8.71	8.70	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.79	-3.13	6.24	2.02	16.55	10.45	29.47	22.29	6.25	5.66	10.83	10.01			02/09/2015	1.13	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.77	-3.20	6.21	1.78	16.68	10.62	29.55	22.57	6.34	5.79					07/29/2020	1.24	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.61	1.54	5.48	5.16	8.80	8.81	17.20	16.86	1.68	2.84	4.76	4.68	4.75	4.52	04/29/2005	0.73	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.00	8.07	5.55	5.89	13.00	22.08	22.52	36.35	7.84	11.91	11.87	15.98	11.17	13.38	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.22	2.24	5.24	5.28	21.59	21.72	37.64	37.78	10.41	10.55	16.03	16.17	13.82	13.95	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	2.95	8.07	5.36	5.89	19.62	22.08	34.46	36.35	12.26	11.91	16.14	15.98	12.50	13.38	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.14	8.07	5.83	5.89	21.83	22.08	35.97	36.35	11.61	11.91	15.67	15.98	13.07	13.38	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	-0.10	-0.37	6.39	7.54	13.83	14.66	25.11	25.55	8.81	8.39	10.79	10.31	9.93	9.04	11/29/1988	0.72	0.72	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	2.47	2.83	1.55	9.55	25.04	24.55	42.63	42.19	8.54	12.02	15.42	19.74	13.98	16.52	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.54	1.49	10.23	8.75	11.71	11.30	25.04	26.17	7.27	3.47					10.64	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	1.58	1.57	8.27	8.25	12.41	12.34	29.09	28.81	2.06	1.91	11.30	11.24	10.00	9.92	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.43	2.23	10.91	9.21	19.82	14.63	37.59	29.33	8.50	5.75	12.84	11.30	13.14	10.19	12/06/2000	0.60	0.60	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIaweI	2.75	2.74	8.06	8.18	13.90	13.90	25.06	25.06	4.13	3.74	7.89	7.66	5.59	5.33	04/30/2010	0.06	0.05	
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	1.05	-1.46	5.41	3.69	12.99	9.59	24.71	20.28	0.06	2.71	7.52	6.70	6.26	4.78	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.

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 12/31/2024. 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 2025 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 0.78% of Class I shares through May 1, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2025. 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 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, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2025. 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 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, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% for Class I shares through May 1, 2025. 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").

Additional Notes

(10)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% of Class I shares through May 1, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. 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").

(11)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, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. 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").

(12)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, 2025 . 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. 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").

(13)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 shares through May 1, 2025 . 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").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the 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. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025 . In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

Additional Notes

(16)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, 2025 . 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 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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
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 - 10/31/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,398,085.18	\$173,671.14	1.35%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,070,232.54	\$169,432.44	1.22%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,048,025.05	\$88,516.48	0.82%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,656,849.02	\$105,889.18	0.66%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$785,331.56	\$84,961.00	0.31%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$619,781.75	\$85,524.38	0.25%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$597,816.13	\$69,384.62	0.24%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$537,113.16	\$76,959.00	0.21%
Voya Solution Income Prt I	0767	Asset Allocation	\$256,417.90	\$7,179.62	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$183,642.44	\$27,836.20	0.07%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,895,661.59	\$303,868.72	7.13%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,792,601.29	\$355,512.10	3.50%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$840,741.26	\$34,063.23	0.33%
PIMCO Real Return Fund A	1035	Bonds	\$741,605.24	\$25,045.69	0.30%
PGIM High Yield Fund Z	2482	Bonds	\$572,267.20	\$13,971.32	0.23%
American Funds EuroPacific Grw R6	1723	Global / International	\$8,108,961.61	\$251,320.56	3.23%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,564,656.41	\$151,847.41	2.22%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,197,134.73	\$437,662.75	8.84%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$43,261,799.69	\$446,975.44	17.24%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$24,887,736.01	\$406,759.01	9.92%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,066,440.93	\$156,922.22	2.42%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,297,996.00	\$50,013.58	0.52%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,163,136.43	\$244,964.30	6.44%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,609,976.43	\$186,111.84	3.83%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,269,158.16	\$191,657.58	2.10%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,748,273.31	\$1,176,242.27	7.87%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$46,832,773.37	\$0.00	18.66%
		TOTAL	\$251,004,214.39	\$5,322,292.08	100%

FARP PLAN

NEPC, LLC



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		As of 10/31/2024			As of 09/30/2024			Prospectus									
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to			Annualized Returns							Since Inception	Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value ¹		TSVX#	0.25	0.75	2.39	2.80		2.44		2.39		2.24		2.25	3/31/2012	n/a	n/a
Current Rate: 3% Guaranteed Rate 3%																	
Vanguard Target Retirement 2020 Fund		VTWNX	-1.87	1.33	7.44	18.25	70	2.86	44	6.01	49	5.99	36	6.19	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD			-2.28	1.33	7.37	19.61		1.79		5.51		5.54		6.34			
Target-Date 2020 Median						19.08		2.68		5.98		5.70					
Target-Date 2020 Number of Funds						147		139		132		100					
Vanguard Target Retirement 2025 Fund		VTTVX	-2.05	1.47	8.98	21.13	24	3.68	19	7.09	28	6.74	22	6.83	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD			-2.39	1.39	7.86	20.94		2.01		5.96		6.00		6.59			
Target-Date 2025 Median						20.19		3.03		6.52		6.08					
Target-Date 2025 Number of Funds						207		199		181		151					
Vanguard Target Retirement 2030 Fund		VTHRX	-2.18	1.61	10.09	23.27	25	4.40	21	8.04	35	7.35	30	6.98	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD			-2.47	1.50	8.67	22.56		2.62		6.74		6.62		6.91			
Target-Date 2030 Median						22.64		3.77		7.58		6.93					
Target-Date 2030 Number of Funds						210		201		181		144					
Vanguard Target Retirement 2035 Fund		VTTHX	-2.19	1.70	11.12	24.76	58	5.07	29	8.95	46	7.93	39	7.70	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD			-2.50	1.66	9.88	24.54		3.66		7.83		7.33		7.26			
Target-Date 2035 Median						25.04		4.73		8.83		7.71					
Target-Date 2035 Number of Funds						206		193		175		146					
Vanguard Target Retirement 2040 Fund		VFORX	-2.22	1.83	12.06	26.33	64	5.75	45	9.85	51	8.49	45	7.72	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD			-2.49	1.84	11.21	26.49		4.80		8.91		7.94		7.55			
Target-Date 2040 Median						27.16		5.63		9.85		8.30					
Target-Date 2040 Number of Funds						204		196		176		144					
Vanguard Target Retirement 2045 Fund		VTIVX	-2.27	1.89	12.98	27.82	62	6.39	47	10.74	39	8.97	37	8.42	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD			-2.48	1.99	12.22	27.90		5.61		9.63		8.29		7.72			
Target-Date 2045 Median						28.63		6.21		10.51		8.65					
Target-Date 2045 Number of Funds						201		193		175		146					
Vanguard Target Retirement 2050 Fund		VFIFX	-2.30	2.00	13.68	28.91	54	6.83	34	11.05	35	9.13	32	8.09	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD			-2.48	2.05	12.67	28.55		5.97		9.92		8.39		7.77			
Target-Date 2050 Median						29.11		6.35		10.74		8.80					
Target-Date 2050 Number of Funds						202		194		176		144					
Vanguard Target Retirement 2055 Fund		VFFVX	-2.30	2.01	13.69	28.92	61	6.84	36	11.05	40	9.11	38	10.41	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD			-2.52	2.05	12.69	28.66		5.98		9.93		8.36		7.74			
Target-Date 2055 Median						29.26		6.40		10.83		8.86					
Target-Date 2055 Number of Funds						201		193		175		140					

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		As of 10/31/2024			As of 09/30/2024								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns						Since Inception	Gross Exp	Net Exp	
Option Name							3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2060 Fund	VTTSX	-2.29	2.00	13.70	28.93	62	6.84	39	11.05	45	9.11	61	10.24	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-2.56	2.02	12.59	28.62		5.91		9.87		8.28		7.15			
Target-Date 2060 Median					29.25		6.38		10.85		9.17					
Target-Date 2060 Number of Funds					200		192		167		42					
Vanguard Target Retirement 2065 Fund	VLXVX	-2.29	2.01	13.72	28.95	66	6.87	40	11.04	63			9.82	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-2.61	1.99	12.45	28.51		5.81		9.79				8.57			
Target-Date 2065+ Median					29.20		6.39		11.07		0.00					
Target-Date 2065+ Number of Funds					196		150		32		0					
Vanguard Target Retirement 2070 Fund	VSVNX	-2.28	2.04	13.71	28.98	63							16.56	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-2.61	1.99	12.45	28.51								8.57			
Target-Date 2065+ Median					29.20		6.39		11.07		0.00					
Target-Date 2065+ Number of Funds					196		150		32		0					
Vanguard Target Retirement Income Fund	VTINX	-1.81	1.16	6.32	16.22	63	2.19	50	4.45	56	4.51	40	5.09	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		-1.96	1.29	7.09	17.18		2.70		5.32		4.75		5.76			
Target-Date Retirement Median					17.20		2.08		4.46		4.22					
Target-Date Retirement Number of Funds					151		143		132		110					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
 FICA Alternative Retirement Income Security Program
 STATE OF RHODE ISLAND - 065108
 As of 10/31/2024

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 7,618	0.1%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,589,105	31.1%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 266,424	5.2%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 338,917	6.6%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 210,967	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 226,275	4.4%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 182,147	3.6%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 278,818	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 382,033	7.5%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 763,182	15.0%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 576,088	11.3%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 252,965	5.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 28,013	2.6%
FICA Alternative Retirement Income Security Program Total		\$ 5,102,551	

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

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

You cannot invest directly in an index.

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

The expense ratio paid by an investor is the net expense ratio as stated in the prospectus. The net expense ratio reflects total annual fund operating expenses excluding interest expense. If interest expense was included, returns would have been lower. For definitions, please visit www.tiaa.org/public/assetmanagement.

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 was 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

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.

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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.

TIAA-CREF Individual & Institutional Services, LLC, Member FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

TIAA.org

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OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

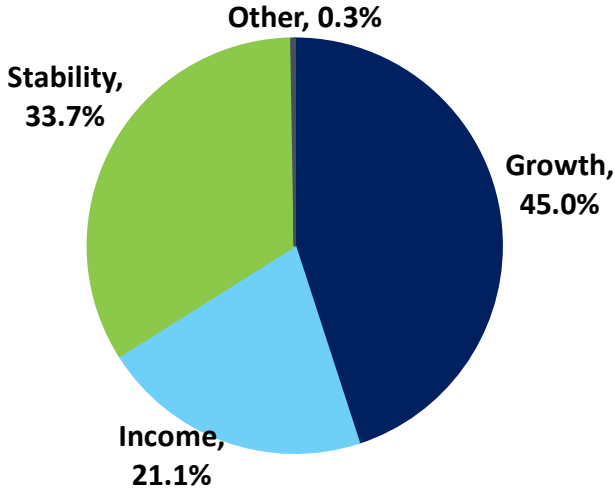


ASSET ALLOCATION (OVERLAY) VS TARGET

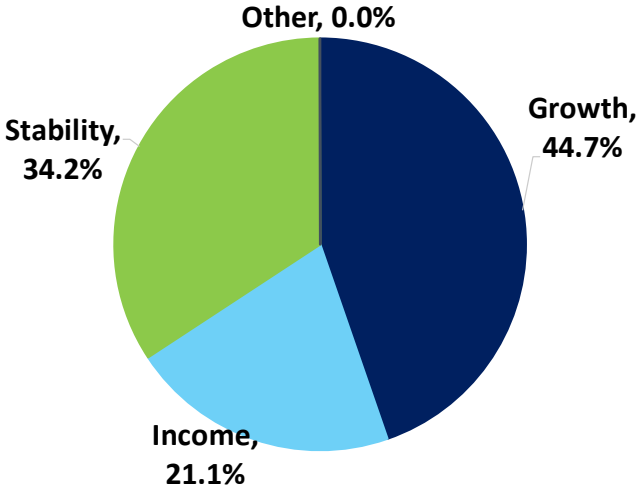
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$311,945,462	45.0%	44.7%	45.0%	0.0%	-0.3%
 Income	\$146,036,596	21.1%	21.1%	21.0%	0.1%	0.1%
 Stability	\$233,460,456	33.7%	34.2%	34.0%	-0.3%	0.2%
 Other	\$1,813,076	0.3%	0.0%	0.0%	0.3%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	693,255,590	100.00	100.00	-1.60	3.63	9.55	20.83	3.13	8.65	8.40	8.95	May-11
<i>OPEB Custom Blend</i>				-1.42	3.60	9.03	18.98	1.77	7.75	8.01	8.27	
OPEB Public Growth	303,188,613	43.73	40.00	-2.20	4.22	16.13	33.01	-	-	-	21.16	Jan-23
<i>MSCI AC World Index</i>				-2.21	4.36	16.44	33.40	-	-	-	21.54	
OPEB Private Growth	8,756,848	1.26	5.00	0.07	1.97	7.74	10.60	-	-	-	4.28	Jan-23
<i>OPEB Private Growth BM</i>				0.06	0.27	2.79	1.89	-	-	-	2.49	
OPEB Total Income	146,036,596	21.07	21.00	0.42	4.33	9.38	16.91	-	-	-	12.59	Jan-23
<i>OPEB Total Income BM</i>				0.03	4.69	10.25	16.89	-	-	-	13.75	
OPEB Tot Inflation Protection	26,998,707	3.89	8.00	0.96	1.53	-0.88	-2.60	-	-	-	-3.11	Jan-23
<i>OPEB Inflation Protecton BM</i>				1.37	1.80	-2.87	-5.21	-	-	-	-5.99	
OPEB Total Volatility	206,461,750	29.78	26.00	-2.48	2.58	1.97	10.54	-	-	-	4.14	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-2.48	2.59	1.86	10.55	-	-	-	4.02	

- October investment gain/loss for the OPEB was -\$10,724,295.00
- Last 12 months' investment gain/loss for the OPEB was \$132,533,959.97
- Fiscal Year ends June 30th

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	693,255,590	100.00	100.00	-1.60	3.63	9.55	20.83	3.13	8.65	8.40	8.95	May-11
<i>OPEB Custom Blend</i>				-1.42	3.60	9.03	18.98	1.77	7.75	8.01	8.27	
OPEB Total Growth	311,945,462	45.00	45.00	-2.14	4.18	15.91	32.50	-	-	-	20.87	Jan-23
<i>OPEB Total Growth BM</i>				-1.99	3.97	14.98	29.99	-	-	-	18.78	
OPEB Public Growth	303,188,613	43.73	40.00	-2.20	4.22	16.13	33.01	-	-	-	21.16	Jan-23
<i>MSCI AC World Index</i>				-2.21	4.36	16.44	33.40	-	-	-	21.54	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	303,188,613	43.73		-2.20	4.23	16.28	33.19	-	-	-	21.52	Nov-22
<i>MSCI AC World Index</i>				-2.21	4.36	16.44	33.40	-	-	-	21.72	
OPEB Private Growth	8,756,848	1.26	5.00	0.07	1.97	7.74	10.60	-	-	-	4.28	Jan-23
<i>OPEB Private Growth BM</i>				0.06	0.27	2.79	1.89	-	-	-	2.49	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	146,036,596	21.07	21.00	0.42	4.33	9.38	16.91	-	-	-	12.59	Jan-23
<i>OPEB Total Income BM</i>				0.03	4.69	10.25	16.89	-	-	-	13.75	
OPEB Liquid Credit	83,691,584	12.07	8.00	-0.53	4.77	7.55	16.73	-	-	-	11.30	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				-0.54	4.73	7.51	16.56	-	-	-	11.10	
OPEB Private Credit	4,864,345	0.70	5.00	0.00	4.21	6.85	10.03	-	-	-	7.86	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				0.00	1.19	6.06	6.64	-	-	-	5.54	
OPEB NB Index Fund	28,049,157	4.05	4.00	0.04	2.42	9.68	15.68	-	-	-	10.04	Dec-22
<i>CBOE PutWrite Index</i>				-0.48	5.07	12.83	17.84	-	-	-	13.94	
OPEB CLO Aggregate	29,431,510	4.25	4.00	3.70	5.05	14.92	19.27	-	-	-	15.08	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.74	4.48	16.23	24.92	-	-	-	22.12	
OPEB Sycamore Tree CLO Fund	15,638,826	2.26		3.65	6.37	14.66	20.14	-	-	-	12.53	Dec-22
OPEB Neuberger CLO Total	13,792,684	1.99		3.76	3.63	15.02	18.17	-	-	-	18.00	Dec-22
OPEB Tot Inflation Protection	26,998,707	3.89	8.00	0.96	1.53	-0.88	-2.60	-	-	-	-3.11	Jan-23
<i>OPEB Inflation Protecton BM</i>				1.37	1.80	-2.87	-5.21	-	-	-	-5.99	
OPEB Core Real Estate	17,190,768	2.48	4.00	0.00	-0.05	-4.76	-7.27	-	-	-	-5.25	Sep-22
OPEB Private Real Assets ex RE	9,807,939	1.41	4.00	2.74	4.54	6.95	6.85	-	-	-	5.15	Apr-23
OPEB Total Volatility	206,461,750	29.78	26.00	-2.48	2.58	1.97	10.54	-	-	-	4.14	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-2.48	2.59	1.86	10.55	-	-	-	4.02	
OPEB Total Stability	233,460,456	33.68	34.00	-2.10	2.47	1.63	8.88	-	-	-	3.37	Jan-23
<i>OPEB Total Stability BM</i>				-1.57	2.42	0.77	6.71	-	-	-	1.64	
RI OPEB SSGA Bloomberg Barclay	206,461,750	29.78	26.00	-2.48	2.58	1.97	10.54	-2.20	-	-	-1.77	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				-2.48	2.59	1.86	10.55	-2.20	-	-	-1.77	
OPEB Operating Cash	1,564,364	0.23		0.40	2.34	4.28	5.18	-	-	-	5.13	Sep-22
OPEB Russell Overlay	248,712	0.04		-0.01	0.01	-0.03	0.00	-	-	-	-0.10	Jan-23

* Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

* Run date of this report is 11/19/2024.



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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





10.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 11/30/2024

For Month of September 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	8	14	5	27
0-30 Days	3	16	8	27
30-60 Days	6	3	4	13
60-90 Days	-	1	4	5
90-120 Days	10	3	1	14
120 + Days	-	3	2	5
Total	<u>27</u>	<u>40</u>	<u>24</u>	<u>91</u>

For Month of October 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	10	12	12	34
0-30 Days	1	11	1	13
30-60 Days	2	12	6	20
60-90 Days	1	2	-	3
90-120 Days	-	1	-	1
120 + Days	3	4	2	9
Total	<u>17</u>	<u>42</u>	<u>21</u>	<u>80</u>

For Month of November 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	4	13	18	35
0-30 Days	-	15	9	24
30-60 Days	-	2	3	5
60-90 Days	1	4	1	6
90-120 Days	-	-	-	-
120 + Days	4	3	1	8
Total	<u>9</u>	<u>37</u>	<u>32</u>	<u>78</u>

	Teachers	State Employees	Municipal Employees	Totals
November 23	21	36	15	72
December 23	17	22	27	66
January 24	17	24	12	53
February 24	11	47	33	91
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
November 24	18	28	14	60
Total (rolling year)	<u>337</u>	<u>388</u>	<u>282</u>	<u>1,007</u>
Total (since 07/01/03)	<u>8,717</u>	<u>10,150</u>	<u>5,726</u>	<u>24,593</u>

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	248	173	144	565