EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Employees' Retirement System Cost-Sharing Plan

Schedules of Employer Allocations

Schedules of Pension Amounts by Employer

June 30, 2025 Measurement Date

(for Fiscal 2026 Employer Reporting)

David A. Bergantino, CPA, CFE, Auditor General

Office of the Auditor General

General Assembly

State of Rhode Island

Office of the Auditor General
State of Rhode Island - General Assembly
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August 5, 2026

JOINT COMMITTEE ON LEGISLATIVE SERVICES:

SPEAKER Christopher R. Blazejewski, Chair

Senator Valarie J. Lawson
Senator Jessica de la Cruz
Representative Katherine S. Kazarian
Representative Michael W. Chippendale

We have completed our audit of the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer for the Employees' Retirement System (ERS) Cost-Sharing Plan of the State of Rhode Island for the fiscal year ended June 30, 2025.

These Schedules will be used by employers participating in the ERS cost-sharing defined benefit plan to meet their fiscal 2026 financial reporting responsibilities under generally accepted accounting principles – specifically the requirements of Governmental Accounting Standards Board Statement No. 68 – *Accounting and Financial Reporting for Pensions.*

Other reports containing similar information for the Teachers' Survivors Benefit Cost-Sharing Plan and the Municipal Employees' Retirement System Plan will be issued under separate cover.

Our report is contained herein as outlined in the Table of Contents.

Sincerely,

David A. Bergantino

David A. Bergantino, CPA, CFE
Auditor General

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INTRODUCTION

The Employees' Retirement System (ERS) Plan covers state employees, certain employees of quasi-public agencies, and teachers employed by local educational agencies, collaboratives and certain charter schools. ERS is a cost-sharing plan with a special funding situation related to teacher members. Separate actuarial valuations are made for state employee and teacher members; however, separate valuations are not made for individual employers participating in the plan.

For employers with teacher members in ERS, due to the "special funding" situation, the State will report approximately 40% of the net pension liability in its financial statements and the remaining 60% will be reported as a liability in the financial statements of the employers with teacher members in the plan.

As a cost-sharing plan – the net pension liability is apportioned based on proportionate contributions – see Schedules A and B.

The measurement date is June 30, 2025 – the information included herein is intended for use in Fiscal 2026 financial reporting by employers participating in the ERS cost-sharing plan. These include the State of Rhode Island, certain component units of the State of Rhode Island and municipalities, regional school districts, and collaboratives that have teachers participating in the plan.

The net pension liability and other measures included herein have been developed consistent with the requirements of GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions*. Such amounts are intended for accounting and financial reporting by governments which prepare their financial statements in accordance with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board. These amounts may and will likely differ from amounts reported in actuarial valuations used to measure actuarially determined contribution amounts consistent with the plan's adopted funding policies.

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INDEPENDENT AUDITOR'S REPORT

JOINT COMMITTEE ON LEGISLATIVE SERVICES, GENERAL ASSEMBLY, STATE OF RHODE ISLAND:

RETIREMENT BOARD OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND:

Report on the Audit of the Schedules

Opinions

We have audited the Schedules of Employer Allocations (state employees and teachers and other nonemployer entity) of the Employees' Retirement System Plan (the Plan) as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense (specified column totals) included in the accompanying Schedules of Pension Amounts by Employer of the Plan (state employees and teachers and other nonemployer entity) as of and for the year ended June 30, 2025, and the related notes.

In our opinion, the accompanying schedules referred to above present fairly, in all material respects, the employer allocations for state employees and teachers and other nonemployer entity and ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension expense for the total of all participating state employee and teacher entities for the Plan as of and for the year ended June 30, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedules section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of these schedules in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules of Employer Allocations and specified column totals included in the Schedules of Pension Amounts by Employer are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules of Employer Allocations and specified column totals included in the Schedules of Pension Amounts by Employer.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the Schedules of Employer Allocations and specified column totals included in the Schedules of Pension Amounts by Employer, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts in the Schedules of Employer Allocations and the specified column totals included in the Schedules of Pension Amounts by Employer and the related disclosures.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules of Employer Allocations and the specified column totals included in the Schedules of Pension Amounts by Employer.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter

We have audited, in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States, the financial statements of the Employees' Retirement System Plan within the Employees' Retirement System of the State of Rhode Island as of and for the year ended June 30, 2025, and our report thereon, dated December 30, 2025 expressed an unmodified opinion on those financial statements.

Joint Committee on Legislative Services, General Assembly
Retirement Board of the Employees' Retirement System of the State of Rhode Island

Restriction on Use

Our report is intended solely for the information and use of the Joint Committee on Legislative Services, Employees' Retirement System of the State of Rhode Island's management, the Retirement Board of the Employees' Retirement System of the State of Rhode Island, the Employees' Retirement System cost sharing plan employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

David A. Bergantino

David A. Bergantino, CPA, CFE
Auditor General

August 5, 2026

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule of Employer Allocations - State Employees

State, proprietary fund, or component unit	Fiscal 2025 employer contribution	
	Amount	%
State of Rhode Island	$ 258,796,822	91.14105467%
University of Rhode Island	12,768,383	4.49667002%
Rhode Island College	3,979,781	1.40156838%
Community College of RI	3,710,505	1.30673691%
Lottery	2,682,586	0.94473230%
Division of Higher Education Assistance	-	0.00000000%
Narragansett Bay Commission	1,943,112	0.68431003%
RI Commerce Corporation	-	0.00000000%
RI Airport Corporation	70,783	0.02492769%
Total	**$ 283,951,972**	**100.00000000%**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2025

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2025 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
State of Rhode Island			**$ 130,172,084**	$ 5,955,383	$ 136,127,466	42.34045062%
School District or Charter School						
Barrington	$ 4,915,515	$ 105,462	$ 5,020,977	$ (44,673)	$ 4,976,304	1.54780635%
Bristol/Warren	3,807,225	457,392	4,264,616	(193,747)	4,070,869	1.26618421%
Burrillville	2,555,072	212,013	2,767,086	(89,807)	2,677,279	0.83272833%
Central Falls	3,543,562	420,686	3,964,248	(178,199)	3,786,049	1.17759506%
Chariho	4,550,714	219,540	4,770,253	(92,995)	4,677,259	1.45479264%
Coventry	5,889,405	460,164	6,349,570	(194,921)	6,154,649	1.91431312%
Cranston	14,300,577	1,186,015	15,486,591	(502,384)	14,984,207	4.66061755%
Cumberland	6,113,031	329,809	6,442,840	(139,704)	6,303,136	1.96049810%
East Greenwich	3,363,840	172,995	3,536,835	(73,279)	3,463,556	1.07728829%
East Providence	6,724,400	709,156	7,433,556	(300,392)	7,133,164	2.21866605%
Exeter-West Greenwich	2,224,895	158,272	2,383,167	(67,042)	2,316,124	0.72039640%
Foster	412,707	14,689	427,396	(6,222)	421,174	0.13099989%
Foster-Glocester	1,849,108	33,463	1,882,571	(14,175)	1,868,397	0.58113739%
Glocester	701,531	26,728	728,259	(11,322)	716,937	0.22299276%
Jamestown	711,013	28,922	739,936	(12,251)	727,684	0.22633553%
Johnston	4,329,132	423,307	4,752,439	(179,309)	4,573,130	1.42240497%
Lincoln	4,404,169	272,164	4,676,332	(115,286)	4,561,046	1.41864654%
Little Compton	493,680	-	493,680	-	493,680	0.15355203%
Middletown	2,759,069	213,626	2,972,695	(90,490)	2,882,205	0.89646765%
Narragansett	2,131,700	116,776	2,248,476	(49,465)	2,199,011	0.68397001%
New Shoreham	382,307	6,292	388,599	(2,665)	385,934	0.12003900%
Newport	3,251,506	219,150	3,470,656	(92,830)	3,377,826	1.05062325%
North Kingstown	5,603,744	293,833	5,897,577	(124,465)	5,773,112	1.79564178%
North Providence	4,377,632	538,558	4,916,190	(228,128)	4,688,062	1.45815290%
North Smithfield	2,215,496	35,915	2,251,411	(15,213)	2,236,198	0.69553662%
Northern RI Collaborative	-	-	-	-	-	0.00000000%
Pawtucket	10,170,543	1,168,983	11,339,526	(495,170)	10,844,356	3.37297767%
Portsmouth	3,180,073	85,224	3,265,298	(36,100)	3,229,197	1.00439444%
Providence	25,002,414	2,116,600	27,119,014	(896,571)	26,222,442	8.15610585%

(Continued)

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2025

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2025 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
School District or Charter School						
Scituate	1,854,472	124,586	1,979,058	(52,773)	1,926,284	0.59914248%
Smithfield	3,154,782	158,208	3,312,991	(67,016)	3,245,975	1.00961289%
South Kingstown	3,856,614	231,930	4,088,544	(98,243)	3,990,300	1.24112439%
Tiverton	2,273,150	78,640	2,351,790	(33,311)	2,318,479	0.72112877%
Urban Collaborative	296,443	-	296,443	-	296,443	0.09220419%
Warwick	13,265,122	861,305	14,126,427	(364,841)	13,761,586	4.28033940%
West Bay Collaborative	260,709	-	260,709	-	260,709	0.08108957%
West Warwick	5,273,462	498,350	5,771,813	(211,096)	5,560,716	1.72957916%
Westerly	3,695,835	183,213	3,879,048	(77,607)	3,801,441	1.18238228%
Woonsocket	6,869,768	1,232,712	8,102,480	(522,165)	7,580,315	2.35774560%
Highlander Charter School	611,960	28,306	640,266	(11,990)	628,276	0.19541597%
Paul Cuffee Charter School	920,841	209,942	1,130,783	(88,930)	1,041,853	0.32405319%
Kingston Hill Charter School	305,978	-	305,978	-	305,978	0.09516998%
International Charter School	356,977	14,519	371,496	(6,150)	365,346	0.11363544%
Compass School Charter School	273,616	-	273,616	-	273,616	0.08510413%
Blackstone Academy Charter School	292,222	139,839	432,061	(59,234)	372,827	0.11596223%
Beacon Charter School	493,191	-	493,191	-	493,191	0.15339984%
Learning Community Charter School	585,127	90,024	675,152	(38,133)	637,018	0.19813519%
Segue Institute Charter School	365,410	-	365,410	-	365,410	0.11365539%
Greene Charter School	241,840	6,454	248,294	(2,734)	245,560	0.07637795%
Trinity Academy Charter School	359,374	-	359,374	-	359,374	0.11177795%
RI Nurses Charter School	439,009	67,018	506,027	(28,388)	477,639	0.14856267%
Village Green Charter School	150,475	44,436	194,911	(18,823)	176,089	0.05476978%
Sheila Nowell Charter School	272,141	-	272,141	-	272,141	0.08464555%
South Side Charter School	122,854	15,499	138,353	(6,565)	131,788	0.04099057%
Charette Charter School	104,597	11,492	116,089	(4,868)	111,221	0.03459355%
Providence Preparatory Charter School	300,403	37,084	337,487	(15,709)	321,778	0.10008448%
Times2 Academy	55,928	-	55,928	-	55,928	0.01739546%
Nuestro Mundo Charter School	259,157	-	259,157	-	259,157	0.08060697%
	$ 177,275,515	**$ 14,059,293**	**$ 191,334,807**	**$ (5,955,383)**	**$ 185,379,424**	**57.65954938%**
			$ 321,506,891	**$ -**	**$ 321,506,891**	**100.00000000%**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2025 Measurement Date

Schedule C

Participating Employer	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense: Proportionate Share of Pension Plan Expense	Pension Expense: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense: Total
State of Rhode Island	$ 1,757,210,134	$ 1,635,898,465	$ 106,677,599	$ 6,497,297	$ 113,174,896
University of Rhode Island	89,274,517	80,711,109	5,263,204	(3,181,863)	2,081,341
Rhode Island College	28,596,201	25,156,869	1,640,490	(1,791,464)	(150,974)
Community College of RI	25,161,303	23,454,731	1,529,492	(547,663)	981,829
Lottery	17,838,432	16,957,080	1,105,778	(123,358)	982,420
Division of Higher Education Assistance	-	-	-	(56,391)	(56,391)
Narragansett Bay Commission	14,169,177	12,282,738	800,962	(519,042)	281,920
RI Commerce Corporation	-	-	-	(57,964)	(57,964)
RI Airport Corporation	900,063	447,429	29,177	(219,552)	(190,375)
	$ 1,933,149,827	**$ 1,794,908,421**	**$ 117,046,702**	**$ -**	**$ 117,046,702**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer. ***(Continued)***

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2025 Measurement Date

Schedule C

Participating Employer	Deferred Outflows of Resources: Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
State of Rhode Island	$ 77,931,991	$ -	$ 52,287,455	$ 10,992,095	$ 141,211,541
University of Rhode Island	3,844,968	-	2,579,731	-	6,424,699
Rhode Island College	1,198,439	-	804,077	-	2,002,516
Community College of RI	1,117,352	-	749,673	57,245	1,924,270
Lottery	807,812	-	541,991	191,759	1,541,562
Division of Higher Education Assistance	-	-	-	658	658
Narragansett Bay Commission	585,133	-	392,587	28,351	1,006,071
RI Commerce Corporation	-	-	-	231	231
RI Airport Corporation	21,315	-	14,301	-	35,616
	$ 85,507,010	**$ -**	**$ 57,369,815**	**$ 11,270,339**	**$ 154,147,164**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer. ***(Continued)***

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2025 Measurement Date

Schedule C

	Deferred Inflows of Resources				
Participating Employer	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
State of Rhode Island	$ 36,091	$ 306,019	$ 96,128,033	$ -	$ 96,470,143
University of Rhode Island	1,781	15,098	4,742,715	5,419,577	10,179,171
Rhode Island College	555	4,706	1,478,258	2,624,154	4,107,673
Community College of RI	517	4,388	1,378,238	705,108	2,088,251
Lottery	374	3,172	996,425	213,685	1,213,656
Division of Higher Education Assistance	-	-	-	112,489	112,489
Narragansett Bay Commission	271	2,298	721,754	1,609,657	2,333,980
RI Commerce Corporation	-	-	-	76,271	76,271
RI Airport Corporation	10	84	26,292	509,398	535,784
	$ 39,599	**$ 335,765**	**$ 105,471,715**	**$ 11,270,339**	**$ 117,117,418**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2025 Measurement Date

Schedule C

Participating Employer	Allocation of Net Deferred Outflows (Inflows) to be Recognized in Future Years					
	2026 (Measurement Date) 2027 (Employer Reporting Date)	2027 (Measurement Date) 2028 (Employer Reporting Date)	2028 (Measurement Date) 2029 (Employer Reporting Date)	2029 (Measurement Date) 2030 (Employer Reporting Date)	2030 (Measurement Date) 2031 (Employer Reporting Date)	Thereafter
State of Rhode Island	$ 57,665,299	$ (3,267,295)	$ (8,835,014)	$ (821,592)	$ -	$ -
University of Rhode Island	(63,290)	(1,783,701)	(1,400,355)	(507,126)	-	-
Rhode Island College	(307,689)	(846,813)	(694,037)	(256,618)	-	-
Community College of RI	321,700	(257,287)	(181,083)	(47,311)	-	-
Lottery	474,874	(88,852)	(69,007)	10,891	-	-
Division of Higher Education Assistance	(54,132)	(42,519)	(15,180)	-	-	-
Narragansett Bay Commission	(251,963)	(514,590)	(409,548)	(151,808)	-	-
RI Commerce Corporation	(59,328)	(16,712)	-	-	-	-
RI Airport Corporation	(181,958)	(146,130)	(117,426)	(54,654)	-	-
	$ 57,543,513	**$ (6,963,899)**	**$ (11,721,650)**	**$ (1,828,218)**	**$ -**	**$ -**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2025 Measurement Date

Schedule C

Participating Employer	Net Pension Liability 1% Decrease (6.0% Discount Rate)	Net Pension Liability (7.0% Discount Rate)	Net Pension Liability 1% Increase (8.0% Discount Rate)
State of Rhode Island	$ 2,107,182,997	$ 1,635,898,465	$ 1,207,690,864
University of Rhode Island	103,963,100	80,711,109	59,584,425
Rhode Island College	32,404,289	25,156,869	18,571,887
Community College of RI	30,211,783	23,454,731	17,315,295
Lottery	21,842,230	16,957,080	12,518,448
Division of Higher Education Assistance	-	-	-
Narragansett Bay Commission	15,821,261	12,282,738	9,067,648
RI Commerce Corporation	-	-	-
RI Airport Corporation	576,329	447,429	330,312
	$ 2,312,001,989	**$ 1,794,908,421**	**$ 1,325,078,879**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense: Proportionate Share of Pension Plan Expense	Pension Expense: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense: Total
State of Rhode Island	$ 1,014,428,868	$ 949,087,058	$ 18,567,190	$ (4,667,926)	$ 13,899,264
Barrington	35,336,283	34,695,025	678,746	622,612	1,301,358
Bristol/Warren	29,692,748	28,382,292	555,249	(223,102)	332,147
Burrillville	19,588,704	18,666,114	365,169	(91,594)	273,575
Central Falls	27,224,296	26,396,512	516,401	670,933	1,187,334
Chariho	33,187,474	32,610,065	637,958	93,076	731,034
Coventry	45,621,988	42,910,498	839,467	(546,055)	293,412
Cranston	107,407,914	104,470,588	2,043,780	891,029	2,934,809
Cumberland	42,973,695	43,945,762	859,720	918,074	1,777,794
East Greenwich	25,151,662	24,148,075	472,414	211,988	684,402
East Providence	51,478,206	49,732,754	972,932	640,155	1,613,087
Exeter-West Greenwich	16,938,958	16,148,125	315,909	(209,589)	106,320
Foster	2,860,739	2,936,443	57,446	154,242	211,688
Foster-Glocester	13,162,158	13,026,550	254,841	270,837	525,678
Glocester	5,333,225	4,998,519	97,787	(8,934)	88,853
Jamestown	5,079,636	5,073,449	99,253	(34,064)	65,189
Johnston	33,121,980	31,884,076	623,755	205,527	829,282
Lincoln	33,255,824	31,799,828	622,107	10,458	632,565
Little Compton	3,431,034	3,441,963	67,336	56,928	124,264
Middletown	20,125,441	20,094,870	393,120	(462,078)	(68,958)
Narragansett	16,104,164	15,331,605	299,935	17,290	317,225
New Shoreham	2,866,125	2,690,747	52,640	4,618	57,258
Newport	26,053,612	23,550,362	460,721	197,962	658,683
North Kingstown	40,807,899	40,250,407	787,427	576,234	1,363,661
North Providence	33,286,043	32,685,388	639,431	270,838	910,269
North Smithfield	15,920,540	15,590,878	305,008	(16,884)	288,124
Northern RI Collaborative	-	-	-	(628,489)	(628,489)
Pawtucket	77,548,179	75,607,354	1,479,123	578,954	2,058,077
Portsmouth	23,473,714	22,514,115	440,448	57,260	497,708
Providence	222,378,476	182,824,093	3,576,626	(3,447,626)	129,000

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense: Proportionate Share of Pension Plan Expense	Pension Expense: Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Pension Expense: Total
Scituate	14,423,309	13,430,144	262,737	(104,527)	158,210
Smithfield	23,527,960	22,631,089	442,737	(244,334)	198,403
South Kingstown	29,329,450	27,820,561	544,260	(1,077,433)	(533,173)
Tiverton	18,274,209	16,164,542	316,230	(21,130)	295,100
Urban Collaborative	1,677,857	2,066,813	40,434	149,466	189,900
Warwick	98,234,288	95,946,421	1,877,020	(401,357)	1,475,663
West Bay Collaborative	1,671,581	1,817,672	35,560	89,233	124,793
West Warwick	40,241,122	38,769,573	758,457	1,409,427	2,167,884
Westerly	28,763,714	26,503,821	518,500	(868,906)	(350,406)
Woonsocket	54,751,525	52,850,307	1,033,922	1,815,958	2,849,880
Highlander Charter School	5,553,993	4,380,368	85,694	177,161	262,855
Paul Cuffee Charter School	7,944,941	7,263,850	142,104	206,407	348,511
Kingston Hill Charter School	2,084,126	2,133,293	41,734	193,177	234,911
International Charter School	2,736,981	2,547,208	49,832	(35,778)	14,054
Compass School Charter School	2,062,462	1,907,661	37,320	130,359	167,679
Blackstone Academy Charter School	3,188,190	2,599,364	50,852	132,066	182,918
Beacon Charter School	2,978,551	3,438,551	67,269	166,549	233,818
Learning Community Charter School	4,504,480	4,441,321	86,887	163,400	250,287
Segue Institute Charter School	2,159,512	2,547,655	49,840	175,521	225,361
Greene Charter School	1,600,256	1,712,058	33,493	35,730	69,223
Trinity Academy Charter School	1,796,599	2,505,571	49,017	237,716	286,733
RI Nurses Charter School	3,020,028	3,330,123	65,148	296,558	361,706
Village Green Charter School	1,355,523	1,227,698	24,018	(30,557)	(6,539)
Sheila Nowell Charter School	1,866,184	1,897,382	37,119	201,824	238,943
South Side Charter School	691,382	918,829	17,975	78,273	96,248
Charette Charter School	785,239	775,436	15,170	154,534	169,704
Providence Preparatory Charter School	2,300,456	2,243,455	43,889	438,435	482,324
Times2 Academy	485,657	389,930	7,628	75,402	83,030
Nuestro Mundo Charter School	1,837,712	1,806,854	35,348	344,152	379,500
	$ 2,383,686,872	$ 2,241,561,065	$ 43,852,133	-	$ 43,852,133

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Deferred Outflows of Resources: Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
State of Rhode Island	$ 22,415,080	$ -	$ 38,038,101	$ 4,976,964	$ 65,430,145
Barrington	819,410	-	1,390,529	2,760,674	4,970,613
Bristol/Warren	670,319	-	1,137,523	887,687	2,695,529
Burrillville	440,847	-	748,112	386,157	1,575,116
Central Falls	623,420	-	1,057,936	2,119,405	3,800,761
Chariho	770,169	-	1,306,967	1,557,931	3,635,067
Coventry	1,013,439	-	1,719,794	416,436	3,149,669
Cranston	2,467,336	-	4,187,037	4,781,601	11,435,974
Cumberland	1,037,890	-	1,761,286	3,790,337	6,589,513
East Greenwich	570,318	-	967,822	1,020,200	2,558,340
East Providence	1,174,564	-	1,993,220	2,422,960	5,590,744
Exeter-West Greenwich	381,379	-	647,195	299,543	1,328,117
Foster	69,351	-	117,689	809,429	996,469
Foster-Glocester	307,655	-	522,086	1,132,120	1,961,861
Glocester	118,053	-	200,334	86,010	404,397
Jamestown	119,822	-	203,337	429,432	752,591
Johnston	753,023	-	1,277,870	2,042,811	4,073,704
Lincoln	751,033	-	1,274,493	847,401	2,872,927
Little Compton	81,291	-	137,949	340,587	559,827
Middletown	474,591	-	805,375	1,237,412	2,517,378
Narragansett	362,094	-	614,470	692,066	1,668,630
New Shoreham	63,549	-	107,841	88,652	260,042
Newport	556,201	-	943,866	1,380,316	2,880,383
North Kingstown	950,615	-	1,613,181	2,782,690	5,346,486
North Providence	771,948	-	1,309,985	1,721,667	3,803,600
North Smithfield	368,218	-	624,861	707,747	1,700,826
Northern RI Collaborative	-	-	-	213,965	213,965
Pawtucket	1,785,658	-	3,030,239	3,843,691	8,659,588
Portsmouth	531,727	-	902,335	803,875	2,237,937
Providence	4,317,851	-	7,327,338	16,021,556	27,666,745

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

	Deferred Outflows of Resources				
Participating Employer	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
Scituate	317,187	-	538,262	309,575	1,165,024
Smithfield	534,490	-	907,023	604,141	2,045,654
South Kingstown	657,053	-	1,115,010	581,184	2,353,247
Tiverton	381,766	-	647,853	1,242,961	2,272,580
Urban Collaborative	48,813	-	82,835	1,175,574	1,307,222
Warwick	2,266,016	-	3,845,401	3,915,288	10,026,705
West Bay Collaborative	42,929	-	72,850	365,122	480,901
West Warwick	915,641	-	1,553,831	4,551,362	7,020,834
Westerly	625,954	-	1,062,237	47,395	1,735,586
Woonsocket	1,248,193	-	2,118,168	4,739,539	8,105,900
Highlander Charter School	103,453	-	175,559	751,553	1,030,565
Paul Cuffee Charter School	171,554	-	291,125	562,977	1,025,656
Kingston Hill Charter School	50,383	-	85,499	440,606	576,488
International Charter School	60,159	-	102,089	166,460	328,708
Compass School Charter School	45,054	-	76,456	293,844	415,354
Blackstone Academy Charter School	61,391	-	104,179	800,689	966,259
Beacon Charter School	81,210	-	137,812	754,484	973,506
Learning Community Charter School	104,893	-	178,002	1,328,047	1,610,942
Segue Institute Charter School	60,169	-	102,107	961,540	1,123,816
Greene Charter School	40,435	-	68,617	286,950	396,002
Trinity Academy Charter School	59,175	-	100,420	981,964	1,141,559
RI Nurses Charter School	78,649	-	133,467	1,145,734	1,357,850
Village Green Charter School	28,995	-	49,204	150,357	228,556
Sheila Nowell Charter School	44,811	-	76,044	618,487	739,342
South Side Charter School	21,700	-	36,825	367,758	426,283
Charette Charter School	18,314	-	31,078	190,090	239,482
Providence Preparatory Charter School	52,985	-	89,915	1,469,142	1,612,042
Times2 Academy	9,209	-	15,628	295,141	319,978
Nuestro Mundo Charter School	42,673	-	72,416	1,179,389	1,294,478
	$ 52,940,105	**$ -**	**$ 89,838,683**	**$ 90,878,675**	**$ 233,657,463**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

	Deferred Inflows of Resources				
Participating Employer	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
State of Rhode Island	$ 16,592,624	$ 21,424,628	$ 74,779,473	$ 19,379,900	$ 132,176,625
Barrington	606,564	783,203	2,733,654	211,521	4,334,942
Bristol/Warren	496,200	640,700	2,236,268	1,595,803	4,968,971
Burrillville	326,335	421,368	1,470,721	408,730	2,627,154
Central Falls	461,483	595,873	2,079,806	111,293	3,248,455
Chariho	570,113	736,137	2,569,378	821,145	4,696,773
Coventry	750,192	968,659	3,380,959	1,333,477	6,433,287
Cranston	1,826,431	2,358,312	8,231,337	2,122,169	14,538,249
Cumberland	768,292	992,029	3,462,529	288,519	5,511,369
East Greenwich	422,174	545,117	1,902,650	420,010	3,289,951
East Providence	869,464	1,122,664	3,918,491	589,905	6,500,524
Exeter-West Greenwich	282,313	364,527	1,272,326	488,975	2,408,141
Foster	51,337	66,287	231,365	153,111	502,100
Foster-Glocester	227,740	294,060	1,026,374	744,179	2,292,353
Glocester	87,388	112,836	393,838	136,637	730,699
Jamestown	88,698	114,528	399,742	528,026	1,130,994
Johnston	557,421	719,749	2,512,177	513,872	4,303,219
Lincoln	555,948	717,847	2,505,539	689,752	4,469,086
Little Compton	60,175	77,699	271,196	142,211	551,281
Middletown	351,313	453,620	1,583,294	2,363,796	4,752,023
Narragansett	268,038	346,095	1,207,992	370,127	2,192,252
New Shoreham	47,042	60,741	212,007	181,345	501,135
Newport	411,725	531,624	1,855,555	891,499	3,690,403
North Kingstown	703,687	908,610	3,171,368	1,092,778	5,876,443
North Providence	571,430	737,838	2,575,313	243,582	4,128,163
North Smithfield	272,571	351,947	1,228,420	490,268	2,343,206
Northern RI Collaborative	-	-	-	2,083,387	2,083,387
Pawtucket	1,321,823	1,706,755	5,957,176	756,816	9,742,570
Portsmouth	393,608	508,232	1,773,909	317,068	2,992,817
Providence	3,196,264	4,127,059	14,404,885	34,544,315	56,272,523

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Deferred Inflows of Resources				
	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
Scituate	234,796	303,171	1,058,174	566,628	2,162,769
Smithfield	395,653	510,873	1,783,125	795,773	3,485,424
South Kingstown	486,379	628,020	2,192,009	4,218,397	7,524,805
Tiverton	282,600	364,897	1,273,620	1,622,607	3,543,724
Urban Collaborative	36,134	46,656	162,846	262,911	508,547
Warwick	1,677,405	2,165,888	7,559,710	3,000,216	14,403,219
West Bay Collaborative	31,778	41,032	143,216	118,665	334,691
West Warwick	677,798	875,182	3,054,692	-	4,607,672
Westerly	463,359	598,296	2,088,261	1,997,430	5,147,346
Woonsocket	923,967	1,193,039	4,164,126	339,971	6,621,103
Highlander Charter School	76,581	98,882	345,133	823,045	1,343,641
Paul Cuffee Charter School	126,992	163,974	572,326	132,651	995,943
Kingston Hill Charter School	37,296	48,157	168,084	-	253,537
International Charter School	44,532	57,500	200,697	220,910	523,639
Compass School Charter School	33,351	43,063	150,306	77,713	304,433
Blackstone Academy Charter School	45,444	58,678	204,806	597,285	906,213
Beacon Charter School	60,115	77,622	270,927	169,276	577,940
Learning Community Charter School	77,646	100,258	349,936	976,571	1,504,411
Segue Institute Charter School	44,540	57,511	200,732	66,241	369,024
Greene Charter School	29,931	38,648	134,895	32,929	236,403
Trinity Academy Charter School	43,804	56,561	197,416	57,225	355,006
RI Nurses Charter School	58,220	75,174	262,384	28,889	424,667
Village Green Charter School	21,464	27,714	96,731	378,750	524,659
Sheila Nowell Charter School	33,171	42,831	149,497	19,330	244,829
South Side Charter School	16,064	20,742	72,395	211,739	320,940
Charette Charter School	13,557	17,505	61,097	-	92,159
Providence Preparatory Charter School	39,222	50,644	176,764	-	266,630
Times2 Academy	6,817	8,802	30,723	149,306	195,648
Nuestro Mundo Charter School	31,589	40,788	142,364	-	214,741
	$ 39,188,598	**$ 50,600,852**	**$ 176,614,734**	**$ 90,878,674**	**$ 357,282,858**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

	Allocation of Net Deferred Outflows (Inflows) to be Recognized in Future Years					
Participating Employer	2026 (Measurement Date) 2027 (Employer Reporting Date)	2027 (Measurement Date) 2028 (Employer Reporting Date)	2028 (Measurement Date) 2029 (Employer Reporting Date)	2029 (Measurement Date) 2030 (Employer Reporting Date)	2030 (Measurement Date) 2031 (Employer Reporting Date)	Thereafter
State of Rhode Island	(1,903,593)	(32,581,694)	(24,134,545)	(9,352,522)	1,008,305	217,569
Barrington	710,445	(462,862)	(280,516)	198,723	414,322	55,559
Bristol/Warren	(231,625)	(1,131,291)	(908,675)	(212,947)	181,330	29,766
Burrillville	(52,432)	(650,903)	(385,384)	(93,996)	113,407	17,270
Central Falls	589,122	(306,951)	(144,777)	87,592	290,162	37,158
Chariho	206,181	(962,763)	(682,705)	(48,158)	371,780	53,959
Coventry	(159,423)	(1,618,588)	(1,193,182)	(464,249)	126,756	25,068
Cranston	1,026,660	(2,881,055)	(2,065,453)	(301,876)	968,576	150,873
Cumberland	845,399	(790,636)	(340,241)	403,911	844,057	115,654
East Greenwich	190,192	(616,547)	(461,191)	(64,698)	194,607	26,026
East Providence	555,534	(1,089,118)	(771,952)	(116,352)	447,397	64,711
Exeter-West Greenwich	(73,092)	(588,523)	(428,935)	(107,256)	102,899	14,883
Foster	137,987	28,366	106,952	127,251	85,895	7,918
Foster-Glocester	245,651	(326,934)	(339,760)	(82,000)	149,191	23,360
Glocester	18,460	(158,044)	(138,389)	(59,451)	8,911	2,211
Jamestown	(28,813)	(207,602)	(139,404)	(65,705)	52,739	10,382
Johnston	250,848	(658,531)	(246,433)	94,767	291,532	38,302
Lincoln	87,747	(1,014,780)	(777,800)	(134,581)	211,842	31,413
Little Compton	43,576	(72,798)	(54,749)	26,895	58,392	7,230
Middletown	(314,906)	(1,007,437)	(813,003)	(340,928)	199,735	41,894
Narragansett	126,456	(453,360)	(279,861)	(36,917)	106,771	13,289
New Shoreham	(4,217)	(98,931)	(95,701)	(47,215)	3,733	1,238
Newport	328,609	(476,460)	(418,293)	(173,060)	(59,545)	(11,271)
North Kingstown	649,911	(876,593)	(825,943)	(31,592)	483,667	70,593
North Providence	393,568	(771,721)	(453,872)	55,684	395,265	56,513
North Smithfield	11,406	(467,816)	(319,130)	(49,995)	159,310	23,845
Northern RI Collaborative	(485,954)	(415,661)	(454,388)	(397,498)	(115,921)	-
Pawtucket	1,015,047	(1,748,930)	(1,184,332)	(72,800)	791,454	116,579
Portsmouth	110,966	(657,872)	(413,946)	6,414	176,587	22,971
Providence	(3,662,130)	(10,053,970)	(6,731,481)	(3,620,386)	(3,964,164)	(573,647)

(Continued)

Participating Employer	Allocation of Net Deferred Outflows (Inflows) to be Recognized in Future Years					
	2026 (Measurement Date) 2027 (Employer Reporting Date)	2027 (Measurement Date) 2028 (Employer Reporting Date)	2028 (Measurement Date) 2029 (Employer Reporting Date)	2029 (Measurement Date) 2030 (Employer Reporting Date)	2030 (Measurement Date) 2031 (Employer Reporting Date)	Thereafter
Scituate	(28,080)	(530,978)	(399,284)	(84,565)	41,011	4,151
Smithfield	(193,773)	(857,962)	(531,131)	(66,012)	183,693	25,415
South Kingstown	(1,126,199)	(1,732,406)	(1,561,852)	(784,150)	11,353	21,696
Tiverton	(86,017)	(690,392)	(377,628)	(34,282)	(64,891)	(17,934)
Urban Collaborative	157,585	113,099	202,076	193,979	118,287	13,649
Warwick	51,056	(3,220,480)	(2,271,874)	(128,881)	1,047,242	146,423
West Bay Collaborative	112,425	(24,176)	(24,682)	24,288	51,120	7,235
West Warwick	1,411,146	(89,549)	41,426	522,304	480,597	47,238
Westerly	(594,267)	(1,347,764)	(1,070,865)	(385,754)	(13,405)	295
Woonsocket	1,727,566	(428,986)	(426,356)	48,512	491,969	72,092
Highlander Charter School	153,646	(43,261)	(102,135)	(156,339)	(145,534)	(19,453)
Paul Cuffee Charter School	205,108	(89,381)	(65,046)	(23,663)	2,628	67
Kingston Hill Charter School	175,609	30,183	24,780	41,476	45,394	5,509
International Charter School	14,771	(79,389)	(66,051)	(55,601)	(9,334)	673
Compass School Charter School	113,666	18,216	(8,547)	(15,100)	2,591	95
Blackstone Academy Charter School	83,102	(27,443)	(26,705)	50,151	(11,281)	(7,778)
Beacon Charter School	137,819	(6,442)	10,571	97,773	137,690	18,155
Learning Community Charter School	162,811	(81,043)	(94,942)	17,962	93,461	8,282
Segue Institute Charter School	191,360	111,123	125,769	177,700	134,234	14,606
Greene Charter School	45,513	10,391	20,452	31,944	45,056	6,243
Trinity Academy Charter School	202,665	112,233	132,167	148,868	168,290	22,330
RI Nurses Charter School	257,786	172,323	177,243	175,748	135,174	14,909
Village Green Charter School	(43,056)	(96,759)	(101,568)	(53,255)	(1,255)	(210)
Sheila Nowell Charter School	181,747	126,422	84,735	54,991	42,023	4,595
South Side Charter School	50,290	8,135	(11,326)	4,752	45,953	7,539
Charette Charter School	98,621	14,163	4,888	14,535	13,680	1,436
Providence Preparatory Charter School	443,397	367,342	317,346	157,562	56,272	3,493
Times2 Academy	76,265	63,046	27,776	(28,088)	(13,131)	(1,538)
Nuestro Mundo Charter School	348,149	286,895	237,542	143,282	60,969	2,900
	$ 4,958,291	**$ (71,032,845)**	**$ (51,110,310)**	**$ (14,782,808)**	**$ 7,248,848**	**$ 1,093,429**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Net Pension Liability 1% Decrease (6.0% Discount Rate)	Net Pension Liability (7.0% Discount Rate)	Net Pension Liability 1% Increase (8.0% Discount Rate)
State of Rhode Island	$ 1,255,501,108	$ 949,087,058	$ 670,677,316
Barrington	45,896,361	34,695,025	24,517,420
Bristol/Warren	37,545,554	28,382,292	20,056,495
Burrillville	24,692,494	18,666,114	13,190,507
Central Falls	34,918,663	26,396,512	18,653,233
Chariho	43,138,269	32,610,065	23,044,073
Coventry	56,764,210	42,910,498	30,322,927
Cranston	138,199,061	104,470,588	73,824,686
Cumberland	58,133,711	43,945,762	31,054,502
East Greenwich	31,944,314	24,148,075	17,064,363
East Providence	65,789,042	49,732,754	35,143,910
Exeter-West Greenwich	21,361,569	16,148,125	11,411,157
Foster	3,884,477	2,936,443	2,075,052
Foster-Glocester	17,232,189	13,026,550	9,205,279
Glocester	6,612,298	4,998,519	3,532,230
Jamestown	6,711,419	5,073,449	3,585,179
Johnston	42,177,894	31,884,076	22,531,049
Lincoln	42,066,446	31,799,828	22,471,515
Little Compton	4,553,205	3,441,963	2,432,281
Middletown	26,582,526	20,094,870	14,200,145
Narragansett	20,281,435	15,331,605	10,834,159
New Shoreham	3,559,459	2,690,747	1,901,431
Newport	31,153,628	23,550,362	16,641,986
North Kingstown	53,245,306	40,250,407	28,443,160
North Providence	43,237,910	32,685,388	23,097,300
North Smithfield	20,624,414	15,590,878	11,017,375
Northern RI Collaborative	-	-	-
Pawtucket	100,017,292	75,607,354	53,428,331
Portsmouth	29,782,827	22,514,115	15,909,717
Providence	241,849,101	182,824,093	129,193,599

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2025 Measurement Date

Schedule D

Participating Employer	Net Pension Liability 1% Decrease (6.0% Discount Rate)	Net Pension Liability (7.0% Discount Rate)	Net Pension Liability 1% Increase (8.0% Discount Rate)
Scituate	17,766,085	13,430,144	9,490,482
Smithfield	29,937,567	22,631,089	15,992,377
South Kingstown	36,802,467	27,820,561	19,659,545
Tiverton	21,383,286	16,164,542	11,422,758
Urban Collaborative	2,734,087	2,066,813	1,460,524
Warwick	126,922,855	95,946,421	67,801,039
West Bay Collaborative	2,404,510	1,817,672	1,284,468
West Warwick	51,286,383	38,769,573	27,396,721
Westerly	35,060,616	26,503,821	18,729,063
Woonsocket	69,913,101	52,850,307	37,346,945
Highlander Charter School	5,794,576	4,380,368	3,095,410
Paul Cuffee Charter School	9,608,994	7,263,850	5,133,038
Kingston Hill Charter School	2,822,030	2,133,293	1,507,503
International Charter School	3,369,577	2,547,208	1,799,998
Compass School Charter School	2,523,552	1,907,661	1,348,059
Blackstone Academy Charter School	3,438,573	2,599,364	1,836,854
Beacon Charter School	4,548,692	3,438,551	2,429,870
Learning Community Charter School	5,875,208	4,441,321	3,138,483
Segue Institute Charter School	3,370,169	2,547,655	1,800,314
Greene Charter School	2,264,799	1,712,058	1,209,835
Trinity Academy Charter School	3,314,498	2,505,571	1,770,575
RI Nurses Charter School	4,405,258	3,330,123	2,353,249
Village Green Charter School	1,624,062	1,227,698	867,559
Sheila Nowell Charter School	2,509,954	1,897,382	1,340,795
South Side Charter School	1,215,474	918,829	649,295
Charette Charter School	1,025,786	775,436	547,966
Providence Preparatory Charter School	2,967,757	2,243,455	1,585,349
Times2 Academy	515,819	389,930	275,546
Nuestro Mundo Charter School	2,390,200	1,806,854	1,276,823
	$ 2,965,252,117	**$ 2,241,561,065**	**$ 1,584,010,820**

See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2025 Measurement Date

1. Plan Description and Governance

The Employees' Retirement System of the State of Rhode Island (the System) acts as a common investment and administrative agent for pension benefits to be provided through various defined benefit and defined contribution retirement plans. The System is administered by the State of Rhode Island Retirement Board which was authorized, created and established in the Office of the General Treasurer as an independent retirement board to hold and administer, in trust, the funds of the retirement system.

Each plan's assets, including those of the Employees' Retirement System cost-sharing plan (a multiple employer defined benefit plan), are accounted for separately and may be used only for the payment of benefits to the members of that plan, in accordance with the terms of that plan.

The Employees' Retirement System (ERS) Plan (the Plan) was established and placed under the management of the Retirement Board for the purpose of providing retirement allowances for employees of the State of Rhode Island under the provisions of chapters 8 to 10, inclusive, of Title 36, and public school teachers under the provisions of chapters 15 to 17, inclusive, of Title 16 of the Rhode Island General Laws.

The Plan covers most State employees other than certain personnel at the State colleges and university (principally faculty and administrative personnel). The plan also covers teachers, including superintendents, principals, school nurses, and certain other school officials in the public schools in the cities and towns. Membership in the plan is mandatory for all covered State employees and teachers. Elected officials may become members on an optional basis and legislators may participate if elected to office prior to January 1, 1995.

Certain employees of the University of Rhode Island, Rhode Island College, Community College of Rhode Island, Division of Higher Education Assistance, Rhode Island Airport Corporation (hired before July 1, 1993), the Rhode Island Commerce Corporation (active contributing members and employees of the Department of Economic Development before October 31, 1995 who elected to continue membership) and, the Narragansett Bay Water Quality District Commission (members of a collective bargaining unit) are also covered and have the same benefits as State employees.

2. Basis of Presentation

The Schedules of Employer and Other Nonemployer Entity Allocations and Schedules of Pension Amounts by Employer and Other Nonemployer Entity (collectively, "the Schedules") present amounts that are elements of the financial statements of the Plan or of its participating employers and the State as a nonemployer contributing entity. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Plan or its participating employers or the State. The accompanying Schedules were prepared in accordance with accounting principles generally accepted in the United States of America. Such preparation requires management of the System to make several estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from those estimates.

3. Schedules of Employer Allocations

The Schedules of Employer and Other Nonemployer Entity Allocations (Schedules A and B) reflect employer contributions recognized for the fiscal year ended June 30, 2025 consistent with contributions reflected within the Plan's financial statements. Contribution classification and presentation differences are reconciled on the next page.

Contributions reported in Schedules A and B reflect employer contribution amounts which are the preliminary basis for allocating the pension amounts to each employer. The final or effective allocations also include any changes in allocations between years which are reflected as deferred outflows/inflows and recognized over the remaining service lives of the respective employee group (state employees or teachers).

3. Schedules of Employer Allocations (continued)

The Schedule of Employer and Other Nonemployer Entity Allocations for Teachers reflects a special funding situation wherein the State of Rhode Island, by statute, has assumed responsibility to fund approximately 40% of the required employer contribution for teachers. The actual proportionate share of employer contributions as shown in the Schedule and to be borne by the State varies slightly from 40% due to differences in the amortization period for the unfunded liability between the State and teacher units which is reflected in the actuarially determined contribution for the State share and the local teacher share. This results in the actual dollar amount of State contributions to be proportionately larger than the stated statutory amount of 40%.

The Schedule of Employer Allocations and Other Nonemployer Entity Allocations for Teachers also includes an adjustment to determine equivalent contributions from local educational agencies if all had been shared on a consistent basis. The employer contribution for certain teachers funded by federal programs is borne 100% by the local education agency using federal funds and consequently there is no State share. The adjustment converts the actual contribution amounts by local educational agency employers to an equivalent basis for the purpose of determining each employer's proportionate share of the net pension liability, pension expense and deferred inflows and outflows of resources.

	State Employees	Teachers Local Share	Teachers State Share	Total ERS Plan
Employer Contributions included in the Schedules of Employer Allocations	$ 283,951,972	$ 185,379,424	$ 136,127,466	$ 605,458,862
Adjustment for equivalent contributions if all shared at same rate	-	5,955,383	(5,955,383)	-
Other contribution related additions included in financial reporting amounts	21,802,086	873,906	-	22,675,992
Employer contributions reported on ERS Plan Fiscal 2025 financial statements	$ 305,754,058	$ 192,208,713	$ 130,172,083	$ 628,134,854

Per ERSRI fiscal 2025 financial statements:	Employer Contributions	$ 476,236,036
	State Contributions for Teachers	130,172,083
	Supplemental Employer Contributions	21,726,735
	Total Employer Contributions	$ 628,134,854

The percentages included in the Schedules of Employer Allocations have been rounded to 8 decimal places. Within the schedules included in this report, certain columns and rows may not add due to use of rounded numbers.

4. Schedules of Pension Amounts by Employer

The Schedules of Pension Amounts by Employer were prepared by the Plan's actuary using amounts from (1) the Plan's fiscal 2025 financial statements, (2) Required Supplementary Information Schedules prepared in accordance with the requirements of GASB Statement No. 67, and (3) certain data from the actuarial valuation of the Plan performed at June 30, 2024 rolled-forward to June 30, 2025. These schedules utilize the proportionate employer contribution schedules detailed in the Schedules of Employer Allocations to apportion each employer's amounts for the cost-sharing plan.

The Schedules of Pension Amounts by Employer include the sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the employers calculated using the discount rate of 7.0 percent, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

Net Pension Liability – Sensitivity Analysis

	1.0% Decrease (6%)	Discount Rate (7%)	1.0% Increase (8.0%)
ERS - State Employees	$ 2,312,001,989	$ 1,794,908,421	$ 1,325,078,879
ERS - Teachers	$ 2,965,252,117	$ 2,241,561,065	$ 1,584,010,820

5. Relationship to the Plan Financial Statements

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on the net increase (decrease) in fiduciary net position as reflected for the ERS Plan in the System's financial statements and consistent with the requirements of GASB Statements No. 67 and 68.

See note 3 which more fully describes how employer contribution amounts are utilized in the Schedules of Employer Allocations.

6. Summary of Significant Accounting Policies

Basis of Accounting – The underlying information to prepare the allocation schedules is based on the System's financial statements as of and for the year ended June 30, 2025. The financial statements of the System are prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when incurred. Plan member contributions are recognized in the period in which the wages, subject to required contributions, are earned for the performance of duties for covered employment. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions.

7. Net Pension Liability

The components of the net pension liability of the employers participating in the ERS Plan at June 30, 2025 were as follows:

	State Employees	Teachers
Fiscal year ended June 30, 2025		
Total Pension Liability	$ 5,363,379,276	$ 7,507,872,348
Plan Fiduciary Net Position	3,568,470,855	5,266,311,283
Employers' Net Pension Liability	$ 1,794,908,421	$ 2,241,561,065
Plan Fiduciary Net Position as a percentage of total pension liability	66.5%	70.1%

8. Actuarial Methods and Assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2024 and rolled forward to June 30, 2025, using generally accepted actuarial principles. The actuarial assumptions used in the calculation of the total pension liability at the June 30, 2025 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System's Board on May 17, 2023.

Actuarial Cost Method - Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.

Amortization Method - Level Percent of Payroll – Closed.

Investment Rate of Return – 7.00%.

Projected Salary Increases – State employees – 3.00% to 7.00%.

Projected Salary Increases – teachers – 2.75% to 8.25%.

Mortality – State employees and Teachers: Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

Inflation – 2.50%

Post Retirement Benefit Increase: COLAs were assumed to be 25% of the COLA increase granted 2024 through 2026 with full COLAs returning in 2027 for retirees who retired after June 30, 2012. Retirees who retired on or before June 30, 2012 were assumed to receive the full COLA increases granted through 2027 and ongoing.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 27 sources. These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

9. Discount Rate

The discount rate used to measure the total pension liability of the ERS plan was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the State Code will remain unchanged in future years. Based on those assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions was sufficient to finance all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

10. Deferred Outflows and Inflows of Resources

Consistent with the requirements of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

Differences between projected and actual earnings on pension plan investments are to be recognized in pension expense using a systematic and rational method over a closed five-year period. Projected earnings of the plan reflect the plan's investment return assumption or discount rate of 7.0%.

Changes in proportion between the June 30, 2024 and June 30, 2025 measurement dates are also recognized in pension expense using the expected remaining service lives of state employees or teachers as applicable.

For state employees, the average of the expected remaining service lives for purposes of recognizing the applicable deferred inflows/outflows of resources established in fiscal 2025 is 4.5823 years (4.5481 years as of the June 30, 2024 measurement date).

For teachers, the average of the expected remaining service lives for purposes of recognizing the applicable deferred inflows/outflows of resources established in fiscal 2025 is 6.1347 years (6.2876 years as of the June 30, 2024 measurement date).

11. Subsequent Events

During the 2025 legislative session, the following law was enacted to apply to disability applications made on or before July 1, 2025:

1. Rebuttable Presumption of heart disease, stroke, or hypertension for Municipal police officers and certain public safety professionals employed by the State (fire fighters have received the benefit of this presumption since 2023).

The System has evaluated subsequent events through August 5, 2026, the date the Schedules were available to be issued.