EMPLOYEES' RETIREMENT SYSTEM OF

THE STATE OF RHODE ISLAND

Municipal Employees' Retirement System

Multiple-Employer Defined Benefit Agent Plan

GASB STATEMENT No. 68 REPORTS

FISCAL YEAR ENDED JUNE 30, 2025

(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 Schedule of Changes in Fiduciary Net Position by Employer - Municipal Employees' Retirement System (MERS) plan for the fiscal year ended June 30, 2025. The Schedule is required for employers participating in the MERS multiple-employer defined benefit agent plan to meet their 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.*

We have also included our report on the MERS plan census data as of June 30, 2024, which was used as the basis for the actuarial valuation of the plan at that date rolled forward to June 30, 2025 – **the plan measurement date for fiscal 2026 financial reporting by participating employers in the MERS plan.**

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

Sincerely,

David A. Bergantino, CPA, CFE
Auditor General

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

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FISCAL YEAR ENDED JUNE 30, 2025

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Municipal Employees' Retirement System

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GASB STATEMENT No. 68 REPORTS

INTRODUCTION

The Municipal Employees' Retirement System (MERS) Plan covers certain employees of municipalities, fire districts, housing authorities, water and sewer districts, and municipal police and fire units that have elected to participate. MERS is an agent plan and accordingly separate actuarial valuations are performed for each employer unit.

We have previously audited the financial statements of the Employees' Retirement System of the State of Rhode Island (ERSRI) for the year ended June 30, 2025 which includes the MERS plan financial statements. ERSRI has prepared and we have audited the Schedule of Changes in Fiduciary Net Position by Employer (the Schedule) for the fiscal year ended June 30, 2025. The amounts included in the Schedule are used by the actuary to determine the net pension liability or asset for each MERS participating employer at the June 30, 2025 measurement date.

The net pension liability and other measures for each MERS employer unit have been developed consistent with the requirements of GASB 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.

We have also issued our report on the reliability of the MERS census data at June 30, 2024 used by the actuary to measure the total pension liability for each MERS participating employer. The June 30, 2024 actuarial data, rolled forward to June 30, 2025, was used as the basis for determining the total pension liability at the measurement date (June 30, 2025). **Our report on the census data is intended to be used by each participating employer and their auditors in meeting the employer's fiscal 2026 financial reporting requirements.**

The System's actuary has provided separately issued actuarial valuation reports to each MERS participating employer which contains the beginning net pension liability (asset), ending net pension liability (asset), pension expense and related deferred inflows and outflows. The employer specific actuarial reports also detail actuarial methods and assumptions used by the actuary in measuring the net pension liability (asset) in accordance with the requirements of GASB Statement No. 68.

This audit report and the actuarial valuation reports provided by the actuary will allow employers participating in the MERS agent plan to meet their financial reporting responsibilities pursuant to GASB Statement No. 68.

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INDEPENDENT ACCOUNTANT'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:

We have examined the Employees' Retirement System of Rhode Island's (the System's) management assertions related to the census data it maintained for the Municipal Employees' Retirement System (MERS) which was used by the System's actuary to prepare the actuarial valuations as of June 30, 2024 for the employers participating in MERS. The data in the 2024 valuations was rolled-forward to June 30, 2025 and used to prepare the GASB Statement No. 68 Accounting Valuation Reports as of June 30, 2025 for the employers participating in MERS. Those assertions are presented in accordance with the laws governing MERS (Rhode Island General Law Title 45).

Management's assertions are:

1. The key census data elements as of June 30, 2024 provided by the System to its actuary are complete and accurate based on the accumulation of census data reported by the participating employers for the period July 1, 2023 through June 30, 2024. Key census data elements include: employer code, employer group, member name, gender, year of birth, date of hire, years of service, pensionable wages, retirement date, pension option, year of birth of spouse or beneficiary, employed as (status), and monthly benefit amount for retirees as outlined in Title 45 of the General Laws of the State of Rhode Island.

2. The census data provided to the actuary as of June 30, 2024 properly reflects benefit provisions in effect through the measurement date of June 30, 2025 as outlined in Rhode Island General Law Title 45.

3. The census data provided to the actuary as of June 30, 2024 properly excludes deceased members based on the System's validation of the existence of plan members by cross matching social security numbers of plan members with the social security death file maintained by a private vendor (Pension Benefit Information) on a monthly basis for the period July 1, 2023 through June 30, 2024.

The System's management is responsible for its assertions. Our responsibility is to express an opinion on management's assertions based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertions are fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about management's assertions. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of management's assertions, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

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

In our opinion, management's assertions referred to above are fairly stated, in all material respects, based on the law governing MERS (Rhode Island General Law Title 45).

Our report is intended solely for the information and use of the Joint Committee on Legislative Services, the 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 MERS agent plan participating 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

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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 Schedule of Changes in Fiduciary Net Position by Employer

Opinion

We have audited the fiduciary net position as of June 30, 2025, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Employer ("Schedule") of the Municipal Employees' Retirement System (MERS), and the related notes. We have also audited the fiduciary net position of each individual employer as of June 30, 2025, and the changes in fiduciary net position of each individual employer for the year then ended, included in the accompanying Schedule.

In our opinion, the accompanying Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the MERS as of June 30, 2025 and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Also, in our opinion, the accompanying Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual employer as of June 30, 2025, and the changes in fiduciary net position of each individual employer for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Schedule section of our report. We are required to be independent of the MERS 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 opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the date of the Schedule, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 fiduciary net position and the changes in fiduciary net position included in the Schedule.

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 fiduciary net position and changes in fiduciary net position included in the Schedule, 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 and disclosures in the Schedule.

- 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 MERS'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 fiduciary net position and changes in fiduciary net position included in the Schedule.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the MERS's ability to continue as a going concern for a reasonable period of time.

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.

Emphasis of Matter

The fair values of certain investments (hedge funds, private equity, real estate and private real assets (ex-real estate), representing 37.3% of assets within the pooled investment trust of the Employees' Retirement System of the State of Rhode Island (System), have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers or general partners.

Our opinion is not modified with respect to these matters.

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

Other Matter

We have audited, in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, the financial statements of the MERS within the System 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.

Restriction on Use

Our report is intended solely for the information and use of the Joint Committee on Legislative Services, the System's management, the Retirement Board of the System, the MERS agent plan participating 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

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Barrington (COLA)	Barrington	Barrington	Barrington	Bristol	Bristol	Bristol
General Employees	●				●		
Police		●				●	
Fire			●	●			●
Police and Fire							
Current Employer Unit Number(s)	1002 1003 1007 1009	1004	1005	1008	1012 1019	1014	1015
Legacy Employer Unit Number	3078	4060	4061	4059	3002	4096	4094
Additions							
Contributions							
Member contributions	$ 255,564	$ 236,488	$ -	$ 235,921	$ 159,175	$ 360,008	$ 26,035
Employer contributions	937,953	729,062	348,011	246,537	891,262	231,483	69,339
Other (net)	-	6,975	-	-	56	-	-
Service credit transfers (net)	2,388	-	-	22,936	617	9,513	-
Net investment income	3,820,004	1,345,453	465,977	704,975	2,056,634	1,567,919	83,201
Total Additions	5,015,909	2,317,977	813,988	1,210,369	3,107,744	2,168,923	178,575
Deductions							
Retirement benefits and refunds	$ 3,031,565	$ 1,274,614	$ 775,348	$ 138,851	$ 1,803,270	$ 330,108	$ 47,391
Administrative expense	42,529	14,979	5,188	7,849	22,897	17,456	926
Service credit transfers (net)	19,679	-	-	-	-	-	-
Total Deductions	3,093,773	1,289,593	780,535	146,699	1,826,167	347,564	48,318
Net Increase	1,922,136	1,028,384	33,452	1,063,670	1,281,577	1,821,359	130,257
Net position held in trust for pension benefits							
Beginning of year	46,478,454	16,018,901	5,870,611	7,868,573	24,776,589	18,044,645	923,928
End of year	$ 48,400,589	$ 17,047,286	$ 5,904,063	$ 8,932,243	$ 26,058,166	$ 19,866,003	$ 1,054,185

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Bristol Housing	Bristol/Warren Regional School	Burrillville	Burrillville	Burrillville Housing	Central Coventry Fire District	Central Falls
General Employees	●	●	●		●		●
Police				●			
Fire						●	
Police and Fire							
Current Employer Unit Number(s)	1016	1023	1032 1033	1034	1036	1045 1235 1525 1585	1052
Legacy Employer Unit Number	3059	3100	3003	4090	3065	4102	3004
Additions							
Contributions							
Member contributions	$ 16,009	$ 119,198	$ 177,474	$ 216,058	$ 5,302	$ 179,907	$ 38,623
Employer contributions	16,196	875,105	513,711	439,678	32,851	597,150	408,178
Other (net)	-	-	-	-	-	-	-
Service credit transfers (net)	-	-	555	445	-	-	-
Net investment income	234,667	1,750,463	3,061,868	1,388,697	85,413	1,215,956	605,373
Total Additions	266,872	2,744,766	3,753,608	2,044,878	123,566	1,993,013	1,052,174
Deductions							
Retirement benefits and refunds	$ 81,932	$ 1,796,581	$ 2,292,304	$ 903,045	$ 100,289	$ 949,103	$ 532,022
Administrative expense	2,613	19,488	34,089	15,461	951	13,538	6,740
Service credit transfers (net)	-	-	11,921	-	-	-	6,455
Total Deductions	84,545	1,816,069	2,338,314	918,505	101,240	962,640	545,217
Net Increase	182,327	928,697	1,415,294	1,126,373	22,326	1,030,373	506,957
Net position held in trust for pension benefits							
Beginning of year	2,790,977	21,250,194	37,379,480	16,468,829	1,059,879	14,376,151	7,163,303
End of year	$ 2,973,305	$ 22,178,891	$ 38,794,773	$ 17,595,201	$ 1,082,205	$ 15,406,523	$ 7,670,260

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Central Falls Police and Fire (new)	Central Falls Police and Fire (legacy)	Central Falls School District	Central Falls Housing	Chariho School District	Charlestown	Charlestown
General Employees			●	●	●	●	
Police							●
Fire							
Police and Fire	●	●					
Current Employer Unit Number(s)	1054	1055	1063	1056	1073	1082	1084
Legacy Employer Unit Number	1054	1055	3099	3096	3040	3005	4086

Additions							
Contributions							
Member contributions	$ 217,623	$ 437,955	$ 144,696	$ 41,926	$ 138,334	$ 105,901	$ 182,846
Employer contributions	188,680	2,443,769	478,298	240,972	613,652	151,197	524,584
Other (net)	-	-	-	-	-	-	-
Service credit transfers (net)	12,058	-	-	-	6,108	-	-
Net investment income	117,359	1,865,005	1,779,148	333,669	2,342,918	1,080,608	1,391,136
Total Additions	535,720	4,746,729	2,402,142	616,567	3,101,013	1,337,707	2,098,567
Deductions							
Retirement benefits and refunds	$ 8,596	$ 2,976,231	$ 1,227,461	$ 191,751	$ 1,613,839	$ 403,298	$ 1,019,009
Administrative expense	1,307	40,514	19,808	3,715	26,084	12,031	15,488
Service credit transfers (net)	-	-	39,475	-	30,669	37,267	-
Total Deductions	9,903	3,016,744	1,286,744	195,466	1,670,592	452,596	1,034,497
Net Increase	525,817	1,729,985	1,115,398	421,101	1,430,421	885,111	1,064,070
Net position held in trust for pension benefits							
Beginning of year	961,155	21,880,432	21,426,935	3,806,581	28,255,051	12,806,515	16,562,037
End of year	$ 1,486,972	$ 23,610,417	$ 22,542,333	$ 4,227,682	$ 29,685,471	$ 13,691,626	$ 17,626,106

See Notes to Schedule of Changes in Fiduciary Net Position by Employer ***(Continued)***

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Coventry Fire District	Coventry Housing	Coventry Lighting District	Cranston	Cranston	Cranston	Cranston Housing
General Employees		●	●	●			●
Police					●		
Fire	●					●	
Police and Fire							
Current Employer Unit Number(s)	**1095**	**1096**	**1098**	**1112 1113**	**1114**	**1115**	**1116**
Legacy Employer Unit Number	**4098**	**3079**	**3045**	**3007**	**4104**	**4105**	**3051**

	Coventry Fire District	Coventry Housing	Coventry Lighting District	Cranston	Cranston	Cranston	Cranston Housing
Additions							
Contributions							
Member contributions	$ 99,981	$ 7,339	$ 1,195	$ 652,558	$ 1,622,837	$ 1,954,128	$ 25,351
Employer contributions	492,705	40,293	-	2,457,054	2,796,143	1,884,379	110,024
Other (net)	-	-	-	748	-	604	-
Service credit transfers (net)	-	-	-	9,188	70,992	-	-
Net investment income	417,898	200,844	121,685	14,010,421	7,354,954	10,500,708	528,983
Total Additions	1,010,584	248,476	122,880	17,129,969	11,844,926	14,339,819	664,357
Deductions							
Retirement benefits and refunds	$ 406,809	$ 20,128	$ 70,043	$ 11,821,551	$ 2,326,094	$ 4,327,595	$ 540,781
Administrative expense	4,653	2,236	1,355	155,982	81,885	116,907	5,889
Service credit transfers (net)	-	-	-	27,650	-	148,122	-
Total Deductions	411,461	22,364	71,398	12,005,183	2,407,979	4,592,625	546,670
Net Increase	599,123	226,112	51,482	5,124,786	9,436,948	9,747,194	117,687
Net position held in trust for pension benefits							
Beginning of year	4,695,766	2,318,640	1,490,307	172,391,421	83,752,509	123,299,893	6,584,683
End of year	$ 5,294,889	$ 2,544,752	$ 1,541,790	$ 177,516,207	$ 93,189,456	$ 133,047,087	$ 6,702,370

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Cumberland	Cumberland Fire District	Cumberland Housing	Cumberland Rescue	East Greenwich	East Greenwich	East Greenwich
General Employees	●		●		●		
Police						●	
Fire		●		●			●
Police and Fire							
Current Employer Unit Number(s)	1122 1123	1125 1135 1365	1126	1148	1152 1153	1154	1155
Legacy Employer Unit Number	3008	4106	3056	4091	3009	4054	4050
Additions							
Contributions							
Member contributions	$ 194,880	$ 323,439	$ 14,113	$ 159,652	$ 41,094	$ 284,386	$ 329,360
Employer contributions	1,216,243	760,967	27,734	171,625	100,679	915,438	1,124,004
Other (net)	-	6,823	15	-	-	-	251
Service credit transfers (net)	48,676	-	-	-	-	-	-
Net investment income	3,268,858	1,993,542	183,755	934,735	786,798	2,018,458	2,060,740
Total Additions	4,728,657	3,084,771	225,617	1,266,012	928,570	3,218,282	3,514,356
Deductions							
Retirement benefits and refunds	$ 2,555,674	$ 1,179,592	$ 75,480	$ 388,547	$ 530,685	$ 1,411,927	$ 1,185,895
Administrative expense	36,393	22,195	2,046	10,407	8,760	22,472	22,943
Service credit transfers (net)	5,672	-	-	-	-	-	-
Total Deductions	2,597,739	1,201,787	77,525	398,954	539,445	1,434,399	1,208,838
Net Increase	2,130,918	1,882,984	148,092	867,058	389,125	1,783,882	2,305,517
Net position held in trust for pension benefits							
Beginning of year	39,286,479	23,375,783	2,180,133	10,976,313	9,579,837	23,790,577	23,804,670
End of year	$ 41,417,397	$ 25,258,767	$ 2,328,225	$ 11,843,371	$ 9,968,962	$ 25,574,459	$ 26,110,188

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	East Greenwich Housing	East Greenwich (COLA)	East Greenwich (Fire)	East Providence	East Providence Housing	East Smithfield Water	Exeter/West Greenwich School District
General Employees	●	●	●	●	●	●	●
Police							
Fire							
Police and Fire							
Current Employer Unit Number(s)	1156	1157 1158	1159	1162 1163	1166	1177	1183
Legacy Employer Unit Number	3050	3101	3150	3010	3052	3067	3011

	East Greenwich Housing	East Greenwich (COLA)	East Greenwich (Fire)	East Providence	East Providence Housing	East Smithfield Water	Exeter/West Greenwich School District
Additions							
Contributions							
Member contributions	$ 39,687	$ 183,124	$ 1,114	$ 534,698	$ 20,384	$ -	$ 76,274
Employer contributions	21,917	350,203	10,837	4,951,010	80,925	5,111	435,436
Other (net)	15,549	375	-	-	-	-	-
Service credit transfers (net)	-	719	-	52,025	-	-	-
Net investment income	183,933	2,576,094	12,882	7,076,863	328,322	58,980	1,227,359
Total Additions	261,087	3,110,516	24,833	12,614,596	429,631	64,091	1,739,069
Deductions							
Retirement benefits and refunds	$ 106,766	$ 1,803,425	$ 21,842	$ 8,036,189	$ 243,264	$ 64,949	$ 925,075
Administrative expense	2,048	28,680	143	78,789	3,655	657	13,665
Service credit transfers (net)	-	-	-	317,556	-	-	1,462
Total Deductions	108,814	1,832,106	21,986	8,432,533	246,920	65,605	940,202
Net Increase	152,273	1,278,410	2,847	4,182,063	182,711	(1,514)	798,868
Net position held in trust for pension benefits							
Beginning of year	2,178,216	31,361,466	160,373	85,483,893	3,977,228	748,808	14,752,134
End of year	$ 2,330,489	$ 32,639,876	$ 163,220	$ 89,665,956	$ 4,159,939	$ 747,294	$ 15,551,001

See Notes to Schedule of Changes in Fiduciary Net Position by Employer *(Continued)*

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Foster	Foster	Foster/Glocester Regional School District	Glocester	Glocester	Greenville Water	Hope Valley - Wyoming Fire District
General Employees	●		●	●		●	●
Police		●			●		
Fire							
Police and Fire							
Current Employer Unit Number(s)	1192 1193	1194	1203	1212 1213	1214	1227	1242
Legacy Employer Unit Number	3012	4082	3041	3013	4088	3068	3046
Additions							
Contributions							
Member contributions	$ 30,691	$ 62,397	$ 58,880	$ 79,136	$ 187,718	$ 9,056	$ 4,372
Employer contributions	155,923	206,559	306,617	295,044	449,702	18,989	-
Other (net)	-	3,900	-	-	2,233	-	-
Service credit transfers (net)	-	-	28,284	-	-	-	-
Net investment income	452,790	336,979	815,769	1,091,481	977,364	159,938	50,304
Total Additions	639,405	609,835	1,209,550	1,465,661	1,617,017	187,983	54,676
Deductions							
Retirement benefits and refunds	$ 331,105	$ 303,061	$ 681,302	$ 744,454	$ 457,508	$ 94,110	$ 36,173
Administrative expense	5,041	3,752	9,082	12,152	10,881	1,781	560
Service credit transfers (net)	-	-	-	74,474	-	-	-
Total Deductions	336,147	306,813	690,384	831,079	468,389	95,891	36,733
Net Increase	303,258	303,022	519,166	634,581	1,148,628	92,092	17,943
Net position held in trust for pension benefits							
Beginning of year	5,433,732	3,966,597	9,816,866	13,194,805	11,234,862	1,934,370	619,423
End of year	$ 5,736,990	$ 4,269,620	$ 10,336,032	$ 13,829,386	$ 12,383,490	$ 2,026,462	$ 637,366

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Hopkins Hill Fire District	Hopkinton	Hopkinton	Jamestown	Johnston	Johnston	Johnston
General Employees		●		●	●		
Police			●			●	
Fire	●						●
Police and Fire							
Current Employer Unit Number(s)	1255	1262	1264	1272 1273	1282 1283	1284	1285
Legacy Employer Unit Number	4103	3014	4087	3015	3016	1284	4016
Additions							
Contributions							
Member contributions	$ 93,514	$ 44,188	$ 124,956	$ 138,662	$ 212,365	$ 278,170	$ 581,597
Employer contributions	104,922	41,316	402,357	530,598	1,950,020	242,317	843,320
Other (net)	-	-	-	-	71	-	-
Service credit transfers (net)	-	37,267	-	83,891	94,726	-	-
Net investment income	515,666	628,295	738,885	1,743,860	3,219,309	339,970	1,883,078
Total Additions	714,101	751,066	1,266,197	2,497,011	5,476,490	860,457	3,307,996
Deductions							
Retirement benefits and refunds	$ 177,207	$ 390,895	$ 529,244	$ 1,145,248	$ 3,522,651	$ -	$ 458,862
Administrative expense	5,741	6,995	8,226	19,415	35,842	3,785	20,965
Service credit transfers (net)	-	46,007	-	10,104	63,601	-	-
Total Deductions	182,948	443,897	537,470	1,174,767	3,622,093	3,785	479,827
Net Increase	531,153	307,169	728,727	1,322,245	1,854,397	856,672	2,828,169
Net position held in trust for pension benefits							
Beginning of year	6,002,486	7,653,516	8,633,167	20,772,980	38,935,205	3,450,853	21,030,989
End of year	$ 6,533,639	$ 7,960,685	$ 9,361,894	$ 22,095,225	$ 40,789,602	$ 4,307,525	$ 23,859,158

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Johnston Housing	Lime Rock Fire District (Administrative)	Lime Rock Fire	Lincoln	Lincoln Rescue	Lincoln Housing	Middletown
General Employees	●	●		●		●	●
Police							
Fire			●		●		
Police and Fire							
Current Employer Unit Number(s)	1286	1293	1295	1302 1303	1305	1306	1322 1323
Legacy Employer Unit Number	3072	3098	1295	3017	4107	3057	3019

	Johnston Housing	Lime Rock Fire District (Administrative)	Lime Rock Fire	Lincoln	Lincoln Rescue	Lincoln Housing	Middletown
Additions							
Contributions							
Member contributions	$ 4,745	$ 3,243	$ 119,191	$ 6,651	$ 115,978	$ 15,083	$ 147,281
Employer contributions	69,043	9,628	136,117	78,209	325,780	86,272	559,429
Other (net)	-	-	-	-	-	-	-
Service credit transfers (net)	-	-	-	-	-	-	-
Net investment income	122,325	50,670	165,962	283,353	548,026	182,076	2,250,274
Total Additions	196,113	63,542	421,270	368,212	989,785	283,431	2,956,984
Deductions							
Retirement benefits and refunds	$ 152,887	$ 35,361	$ -	$ 269,984	$ 340,738	$ 150,396	$ 1,623,100
Administrative expense	1,362	564	1,848	3,155	6,101	2,027	25,053
Service credit transfers (net)	-	-	-	-	-	-	5,736
Total Deductions	154,249	35,925	1,848	273,138	346,840	152,424	1,653,889
Net Increase	41,864	27,617	419,422	95,074	642,945	131,007	1,303,095
Net position held in trust for pension benefits							
Beginning of year	1,508,030	614,393	1,683,367	3,495,091	6,300,712	2,175,948	27,208,539
End of year	$ 1,549,894	$ 642,010	$ 2,102,789	$ 3,590,165	$ 6,943,656	$ 2,306,955	$ 28,511,634

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Middletown	Narragansett Housing	New Shoreham	New Shoreham	Newport	Newport Housing	Newport Police Department
General Employees		●	●		●	●	
Police				●			●
Fire							
Police and Fire	●						
Current Employer Unit Number(s)	1324	1336	1342 1343	1344	1352 1353 1354	1356	1364
Legacy Employer Unit Number	4109	3043	3022	4108	3021	3069	1364
Additions							
Contributions							
Member contributions	$ 695,897	$ 4,582	$ 76,579	$ 49,818	$ 426,107	$ 42,973	$ 243,117
Employer contributions	508,297	5,270	253,806	130,508	3,631,132	453,511	219,075
Other (net)	12,821	-	-	-	72	-	181
Service credit transfers (net)	-	-	-	4,626	10,456	-	-
Net investment income	1,863,614	99,950	911,591	222,690	5,703,927	693,867	280,199
Total Additions	3,080,629	109,802	1,241,976	407,642	9,771,693	1,190,351	742,572
Deductions							
Retirement benefits and refunds	$ 55,011	$ 19,644	$ 595,946	$ 130,870	$ 5,764,371	$ 764,584	$ -
Administrative expense	20,748	1,113	10,149	2,479	63,503	7,725	3,120
Service credit transfers (net)	-	-	4,626	-	76,632	-	-
Total Deductions	75,759	20,757	610,721	133,349	5,904,507	772,309	3,120
Net Increase	3,004,870	89,046	631,255	274,292	3,867,186	418,042	739,452
Net position held in trust for pension benefits							
Beginning of year	20,607,671	1,177,356	10,918,870	2,547,252	68,403,257	8,373,454	2,810,749
End of year	$ 23,612,541	$ 1,266,401	$ 11,550,125	$ 2,821,544	$ 72,270,444	$ 8,791,496	$ 3,550,202

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	North Kingstown	North Kingstown	North Kingstown	North Providence	North Providence	North Providence Housing	North Smithfield
General Employees	●			●		●	●
Police		●					
Fire			●		●		
Police and Fire							
Current Employer Unit Number(s)	1372 1373	1374	1375	1382 1383	1385	1386	1392 1393
Legacy Employer Unit Number	3023	4056	4055	3024	4058	3066	3025
Additions							
Contributions							
Member contributions	$ 337,335	$ 535,480	$ 587,692	$ 152,012	$ 640,672	$ 8,436	$ 106,446
Employer contributions	2,528,694	1,392,092	1,600,282	700,090	2,040,188	118,394	206,716
Other (net)	228	562	-	-	-	-	-
Service credit transfers (net)	13,508	-	-	-	40,651	-	-
Net investment income	5,284,239	3,145,868	4,244,892	3,223,800	4,085,332	88,459	1,702,125
Total Additions	8,164,004	5,074,002	6,432,866	4,075,902	6,806,842	215,288	2,015,287
Deductions							
Retirement benefits and refunds	$ 5,087,873	$ 1,989,431	$ 2,898,076	$ 2,173,770	$ 3,980,931	$ 135,799	$ 1,244,721
Administrative expense	58,831	35,024	47,260	35,891	45,483	985	18,950
Service credit transfers (net)	11,253	-	-	108,309	758,750	-	1,526
Total Deductions	5,157,957	2,024,455	2,945,335	2,317,971	4,785,164	136,784	1,265,197
Net Increase	3,006,048	3,049,547	3,487,531	1,757,932	2,021,678	78,504	750,089
Net position held in trust for pension benefits							
Beginning of year	63,946,831	36,809,529	50,296,507	39,088,572	49,740,689	1,042,294	20,816,337
End of year	$ 66,952,878	$ 39,859,076	$ 53,784,038	$ 40,846,504	$ 51,762,367	$ 1,120,798	$ 21,566,426

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	**North Smithfield**	**North Smithfield Fire and Rescue**	**Northern RI Collaborative**	**Pawtucket**	**Pawtucket Housing**	**Portsmouth**	**Portsmouth**
General Employees			●	●	●		
Police	●					●	
Fire		●					●
Police and Fire							
Current Employer Unit Number(s)	**1394**	**1395 1435**	**1403**	**1412 1413**	**1416**	**1424**	**1425**
Legacy Employer Unit Number	**4076**	**4047**	**3081**	**3026**	**3053**	**1424**	**1425**

Additions							
Contributions							
Member contributions	$ 246,752	$ 186,741	$ -	$ 709,981	$ 104,834	$ 211,204	$ 187,638
Employer contributions	496,065	313,914	-	3,414,585	3,457	151,645	167,559
Other (net)	1,130	-	-	15	1,337	-	11
Service credit transfers (net)	-	178,250	-	25,814	5,185	-	6,726
Net investment income	1,303,326	1,071,918	482,060	10,125,291	1,689,413	320,405	284,216
Total Additions	2,047,274	1,750,824	482,060	14,275,686	1,804,226	683,254	646,150
Deductions							
Retirement benefits and refunds	$ 864,402	$ 626,630	$ 213,717	$ 8,580,027	$ 867,114	$ -	$ -
Administrative expense	14,510	11,934	5,367	112,728	18,809	3,567	3,164
Service credit transfers (net)	-	-	-	45,759	5,448	-	-
Total Deductions	878,913	638,564	219,084	8,738,514	891,370	3,567	3,164
Net Increase	1,168,361	1,112,260	262,976	5,537,172	912,855	679,687	642,986
Net position held in trust for pension benefits							
Beginning of year	15,345,172	12,469,265	5,844,873	122,753,273	20,492,506	3,379,937	2,958,111
End of year	$ 16,513,533	$ 13,581,525	$ 6,107,849	$ 128,290,446	$ 21,405,361	$ 4,059,624	$ 3,601,097

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	**Richmond**	**Richmond**	**Scituate**	**Scituate**	**Smithfield**	**Smithfield**	**Smithfield**
General Employees	●		●			●	
Police		●		●			●
Fire					●		
Police and Fire							
Current Employer Unit Number(s)	**1452**	**1454**	**1462 1463**	**1464**	**1465**	**1472 1473**	**1474**
Legacy Employer Unit Number	**3029**	**4029**	**3030**	**4073**	**1465**	**3031**	**4031**
Additions							
Contributions							
Member contributions	$ 15,688	$ 93,988	$ 122,976	$ -	$ 417,732	$ 86,218	$ 454,793
Employer contributions	136,327	99,731	636,040	-	407,757	382,956	481,612
Other (net)	-	-	-	-	326	11	-
Service credit transfers (net)	17,773	-	-	-	-	-	2,722
Net investment income	325,483	410,557	1,291,029	29,737	429,820	1,399,450	2,544,073
Total Additions	495,271	604,276	2,050,046	29,737	1,255,636	1,868,635	3,483,200
Deductions							
Retirement benefits and refunds	$ 267,331	$ 26,392	$ 1,016,365	$ 3,634	$ 38,386	$ 1,021,645	$ 720,809
Administrative expense	3,624	4,571	14,373	331	4,785	15,580	28,324
Service credit transfers (net)	-	-	-	-	1,095,390	8,344	-
Total Deductions	270,955	30,963	1,030,738	3,965	1,138,561	1,045,570	749,133
Net Increase	224,315	573,313	1,019,308	25,772	117,074	823,065	2,734,068
Net position held in trust							
for pension benefits							
Beginning of year	3,899,645	4,628,568	15,338,416	351,004	5,328,875	16,908,386	29,500,087
End of year	$ 4,123,961	$ 5,201,881	$ 16,357,723	$ 376,775	$ 5,445,949	$ 17,731,451	$ 32,234,155

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Smithfield Housing	Smithfield (COLA)	Scituate	South Kingstown	South Kingstown	South Kingstown Housing	South Kingstown (EMT)
General Employees	●	●		●		●	
Police			●		●		
Fire							●
Police and Fire							
Current Employer Unit Number(s)	1476	1478	1484	1492 1493	1494	1496	1505
Legacy Employer Unit Number	3084	3094	1484	3032	4063	3080	4099
Additions							
Contributions							
Member contributions	$ 2,306	$ 138,552	$ 94,865	$ 418,106	$ 506,592	$ 5,929	$ 135,998
Employer contributions	2,006	454,614	83,481	1,949,919	1,415,058	5,663	42,703
Other (net)	-	-	-	-	6,069	-	-
Service credit transfers (net)	-	1,519,380	-	137,815	3,162	-	-
Net investment income	79,933	2,024,709	106,834	6,099,942	3,048,723	63,136	583,276
Total Additions	84,246	4,137,256	285,180	8,605,782	4,979,605	74,728	761,977
Deductions							
Retirement benefits and refunds	$ 67,853	$ 1,280,706	$ -	$ 5,267,061	$ 2,476,711	$ 23,096	$ 197,118
Administrative expense	890	22,542	1,189	67,912	33,942	703	6,494
Service credit transfers (net)	-	45,462	-	83,048	-	-	-
Total Deductions	68,742	1,348,709	1,189	5,418,021	2,510,653	23,799	203,612
Net Increase	15,503	2,788,546	283,991	3,187,761	2,468,952	50,929	558,365
Net position held in trust for pension benefits							
Beginning of year	997,274	22,865,120	1,069,623	74,100,312	36,159,280	749,019	6,831,910
End of year	$ 1,012,777	$ 25,653,666	$ 1,353,613	$ 77,288,072	$ 38,628,231	$ 799,948	$ 7,390,276

See Notes to Schedule of Changes in Fiduciary Net Position by Employer ***(Continued)***

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Union Fire District	Tiogue Lighting and Fire District	Tiverton	Tiverton	Tiverton (Local 2670A)	Valley Falls Fire District	Warren
General Employees	●	●	●		●		●
Police							
Fire				●		●	
Police and Fire							
Current Employer Unit Number(s)	1515	1528	1532 1533	1534	1538	1555	1562
Legacy Employer Unit Number	3027	3042	3033	4077	3077	4042	3034
Additions							
Contributions							
Member contributions	$ 4,145	$ -	$ 82,479	$ 237,584	$ 25,809	$ 62,717	$ 70,833
Employer contributions	41,781	-	184,848	520,544	83,747	198,324	282,863
Other (net)	-	-	-	-	-	-	-
Service credit transfers (net)	-	-	-	-	-	-	-
Net investment income	104,969	5,263	1,479,225	1,333,716	425,970	474,357	773,376
Total Additions	150,894	5,263	1,746,552	2,091,843	535,526	735,398	1,127,073
Deductions							
Retirement benefits and refunds	$ 66,230	$ 2,334	$ 960,263	$ 1,048,132	$ 330,612	$ 326,081	$ 396,099
Administrative expense	1,169	59	16,469	14,849	4,742	5,281	8,610
Service credit transfers (net)	-	-	-	-	-	-	-
Total Deductions	67,399	2,392	976,732	1,062,980	335,354	331,362	404,709
Net Increase	83,495	2,871	769,821	1,028,863	200,172	404,036	722,364
Net position held in trust for pension benefits							
Beginning of year	1,246,491	63,814	17,972,394	15,869,713	5,196,992	5,606,211	9,076,544
End of year	$ 1,329,986	$ 66,685	$ 18,742,215	$ 16,898,576	$ 5,397,165	$ 6,010,247	$ 9,798,908

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Warren	Warren Housing	West Greenwich	West Greenwich	West Warwick (legacy)	West Warwick School District (legacy)	West Warwick (new)
General Employees		●	●		●	●	●
Police							
Fire							
Police and Fire	●			●			
Current Employer Unit Number(s)	1564 1565	1566	1602	1604	1609	1610	1612
Legacy Employer Unit Number	4062	3071	3037	4089	1609	1610	1612

	Warren	Warren Housing	West Greenwich	West Greenwich	West Warwick (legacy)	West Warwick School District (legacy)	West Warwick (new)
Additions							
Contributions							
Member contributions	$ 236,701	$ 10,518	$ 35,815	$ 157,124	$ 368,892	$ 456,187	$ 33,686
Employer contributions	645,893	37,802	191,769	333,574	2,935,465	2,356,783	92,460
Other (net)	-	262	-	-	-	-	-
Service credit transfers (net)	-	-	-	-	-	-	-
Net investment income	1,488,924	102,981	444,748	714,729	739,191	1,347,062	39,214
Total Additions	2,371,518	151,562	672,332	1,205,427	4,043,549	4,160,032	165,360
Deductions							
Retirement benefits and refunds	$ 1,043,578	$ 124,085	$ 246,503	$ 428,099	$ 3,516,274	$ 2,233,072	$ 1,563
Administrative expense	16,577	1,147	4,952	7,957	14,473	21,496	437
Service credit transfers (net)	-	-	-	-	-	-	-
Total Deductions	1,060,155	125,232	251,455	436,056	3,530,747	2,254,568	1,999
Net Increase	1,311,363	26,330	420,878	769,371	512,802	1,905,464	163,361
Net position held in trust for pension benefits							
Beginning of year	17,553,744	1,278,466	5,214,214	8,286,458	8,852,969	15,162,217	333,492
End of year	$ 18,865,107	$ 1,304,796	$ 5,635,091	$ 9,055,829	$ 9,365,771	$ 17,067,682	$ 496,853

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	West Warwick School District (new)	West Warwick (new)	West Warwick (new)	West Warwick Housing	West Warwick (legacy)	West Warwick (legacy)	West Warwick Library (legacy)
General Employees	●			●			●
Police		●			●		
Fire			●			●	
Police and Fire							
Current Employer Unit Number(s)	1613	1614	1615	1616	1617	1618	1619
Legacy Employer Unit Number	1613	1614	1615	3083	1617	1618	1619

Additions							
Contributions							
Member contributions	$ 43,171	$ 87,685	$ 101,316	$ 18,215	$ 386,892	$ 635,828	$ 28,589
Employer contributions	98,712	90,841	27,761	79,051	3,169,264	3,081,333	183,603
Other (net)	-	-	-	-	-	-	-
Service credit transfers (net)	203,792	-	-	-	-	-	-
Net investment income	59,369	46,151	128,843	172,876	1,220,144	1,634,457	79,050
Total Additions	405,044	224,677	257,920	270,141	4,776,299	5,351,618	291,242
Deductions							
Retirement benefits and refunds	$ 1,885	$ -	$ 100,983	$ 162,067	$ 3,687,390	$ 3,400,550	$ 263,768
Administrative expense	661	514	1,434	1,925	20,232	25,370	5,999
Service credit transfers (net)	-	-	-	-	70,992	-	-
Total Deductions	2,546	514	102,417	163,992	3,778,614	3,425,920	269,768
Net Increase	402,498	224,163	155,502	106,150	997,685	1,925,698	21,475
Net position held in trust for pension benefits							
Beginning of year	349,728	360,586	1,476,975	2,084,239	14,461,901	18,783,354	980,108
End of year	$ 752,226	$ 584,749	$ 1,632,477	$ 2,190,389	$ 15,459,586	$ 20,709,053	$ 1,001,583

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	Westerly	Woonsocket	Woonsocket	Woonsocket	Albion Fire District	Albion Fire District	Harrisville Fire District
General Employees	●	●			●		●
Police			●				
Fire				●		●	
Police and Fire							
Current Employer Unit Number(s)	1622 1623	1632 1633	1634	1635	1702	1705 1815	1712
Legacy Employer Unit Number	3036	3039	4085	4093	3103	4111	3102

	Westerly	Woonsocket	Woonsocket	Woonsocket	Albion Fire District	Albion Fire District	Harrisville Fire District
Additions							
Contributions							
Member contributions	$ -	$ 370,707	$ 781,211	$ 758,199	$ -	$ 58,700	$ 4,038
Employer contributions	-	1,885,347	2,392,483	1,127,272	-	72,200	5,876
Other (net)	-	159	36,428	59	-	-	-
Service credit transfers (net)	-	252,806	-	-	-	-	-
Net investment income	43,952	6,238,345	5,409,663	6,340,382	12,845	170,334	130,741
Total Additions	43,952	8,747,364	8,619,785	8,225,912	12,845	301,234	140,655
Deductions							
Retirement benefits and refunds	$ 92,480	$ 5,493,904	$ 3,657,712	$ 3,694,441	$ 9,837	$ 144,236	$ 81,485
Administrative expense	489	69,453	60,227	70,589	143	1,896	1,456
Service credit transfers (net)	-	25,803	445	-	-	-	-
Total Deductions	92,969	5,589,161	3,718,385	3,765,031	9,980	146,133	82,940
Net Increase	(49,017)	3,158,204	4,901,400	4,460,881	2,865	155,101	57,715
Net position held in trust for pension benefits							
Beginning of year	605,905	75,883,477	63,640,632	75,873,639	159,890	2,003,080	1,598,811
End of year	$ 556,888	$ 79,041,680	$ 68,542,032	$ 80,334,519	$ 162,755	$ 2,158,182	$ 1,656,526

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

(Continued)

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2025

Employer Unit Type	**Harrisville Fire District**	**Pascoag Fire District (Administrative)**	**Pascoag Fire District**	**Total**
General Employees		●		
Police				
Fire	●		●	
Police and Fire				
Current Employer Unit Number(s)	**1715**	**1802**	**1805**	
Legacy Employer Unit Number	**4110**	**1802**	**1805**	

	Harrisville Fire District	Pascoag Fire District (Administrative)	Pascoag Fire District	Total
Additions				
Contributions				
Member contributions	$ 56,501	$ 1,066	$ 34,305	$ 25,375,467
Employer contributions	8,475	-	199,707	80,503,484
Other (net)	-	-	-	97,273
Service credit transfers (net)	34,809	-	74,474	3,012,337
Net investment income	276,590	11,643	144,179	196,556,799
Total Additions	376,375	12,709	452,665	305,545,362
Deductions				
Retirement benefits and refunds	$ 96,059	$ -	$ 82,564	$ 151,075,520
Administrative expense	3,079	130	1,605	2,239,756
Service credit transfers (net)	226,983	-	-	3,414,620
Total Deductions	326,121	130	84,169	156,729,896
Net Increase	50,254	12,579	368,496	148,815,465
Net position held in trust for pension benefits				
Beginning of year	3,454,221	134,935	1,458,291	2,341,597,783
End of year	$ 3,504,475	$ 147,514	$ 1,826,788	$ 2,490,413,248

See Notes to Schedule of Changes in Fiduciary Net Position by Employer

Municipal Employees' Retirement System - Multiple-Employer Defined Benefit Agent Plan

Notes to Schedule of Changes in Fiduciary Net Position by Employer

Fiscal Year Ended June 30, 2025

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 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 Municipal Employees' Retirement System agent 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 Municipal Employees' Retirement System (MERS) was established by Rhode Island General Law and placed under the management of the Retirement Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. MERS is a multiple-employer defined benefit agent plan.

2. Plan Membership and Benefit Provisions

Participating employers are summarized below:

Municipalities, housing authorities, water and sewer districts	74
Municipal police and fire departments	55
Total participating units as of the actuarial valuation at June 30, 2024	129

Plan members (as of the June 30, 2024 valuation date):

	Retirees and beneficiaries	*Terminated plan members entitled to but not yet receiving benefits*	*Active Vested*	*Active Non-vested*	*Total by Plan*
MERS					
General Employees	5,521	4,742	3,741	2,487	16,491
Public Safety	1,366	406	1,422	576	3,770
Total	6,887	5,148	5,163	3,063	20,261

Plan vesting provisions – after five years of service.

Retirement eligibility and plan benefits – For general employees prior to June 30, 2012 the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012 the retirement age mirrors the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

2. Plan Membership and Benefit Provisions (continued)

Effective July 1, 2015 general employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 8.25% (9.25% for units with a cost of living adjustment provision) and will participate solely in the defined benefit plan. Members will receive a benefit accrual of 2% per year based on the three or five-year average compensation.

Effective July 1, 2015 general employees are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.

Joint and survivor options are available. For members with 10 years of service as of July 1, 2005, the Service Retirement Allowance (SRA) Plus option provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62).

Prior to June 30, 2012, police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An option may be elected to provide a 20-year service pension with a benefit equal to 2.5% for each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime.

From June 30, 2012 to June 30, 2015, retirement age for police and fire personnel is 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters, that are at least 45 years old, have 10 or more years of contributing service and are eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52. Effective July 1, 2015, police and fire personnel may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS police and fire personnel will contribute 9.00% (10.00% for units with a cost of living adjustment).

As of June 30, 2012, members will continue to have a frozen benefit accrual of 2.0% per year for a standard 25 year with any age and out plan; 2.5% for a standard 20 year with any age and out plan. Effective July 1, 2012 the optional 20 and 25 year with retirement at any age plans have been eliminated. The benefit accrual for all plans will be 2.0% per year based on the five-year average compensation, exclusive of overtime. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit will be calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act.

The plan also provides survivor's benefits; and certain lump sum death benefits.

Cost of Living Adjustments – An optional cost-of-living provision may be elected for police and fire personnel and general employees. The Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 75%.

The COLA calculation is represented by the following formula: 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5% (5-year return – 5.0%, with a max of 4%) and 50% calculated using the increase in the CPI-U from the prior September 30 (max of 3%) for a total maximum COLA of 3.5%.

Effective 7/1/2024, retired municipal employees in plans that offer COLA (including municipal public safety) who retired on or before June 30, 2012 and have reached COLA-eligibility will receive a full calculated COLA annually regardless of the plan's funded status. When the funding level of a plan exceeds 75% funded, eligible retirees who retired

2. Plan Membership and Benefit Provisions (continued)

on or after 7/1/2012 may receive a full calculated COLA annually effective on the date of their retirement plus one month (or eligibility age plus one month, if later). Until the funding level of a plan exceeds 75% funded, eligible retirees of municipal plans offering COLA who retired on or after 7/1/2012 may receive a 25% (or 1/4th) of the calculated COLA annually effective on the date of their retirement plus one month (or eligibility age plus one month, if later).

The benefit adjustments are provided to all retirees entitled to receive a benefit adjustment as of June 30, 2012 under the law then in effect, and for all other retirees the benefit adjustments shall commence upon the third anniversary of the date of retirement or the date on which the retiree reaches his or her Social Security retirement age, whichever is later. For police and fire employees that retired under the provisions of § 45-21.2-5(b)(1)(A), the benefit adjustment provided shall commence on the later of the third anniversary of the date of retirement or the date on which the retiree reaches age fifty-five (55); or for police and fire employees retiring under the provisions of §45-21.2-5(b)(1)(B), the benefit adjustment shall commence on the later of the third anniversary of the date of retirement or the date on which the retiree reaches age fifty (50). For all present and former employees, active and retired members, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, the annual benefit adjustment provided in any calendar year is equal to the lesser of either the member's retirement allowance or the first $30,622 (indexed as of January 1, 2025) of retirement allowance, multiplied by the percentage resulting from the COLA calculation as outlined in the preceding paragraph. The retirement amount subject to the COLA calculation is indexed annually in the same percentage as the COLA determination and is run annually regardless of the collective funding status.

For members and/or beneficiaries of members who retired on or before June 30, 2015, the current indexed amount of $30,622 is replaced with $36,746 (indexed as of January 1, 2025) until the municipal plan's funded ratio, calculated by the system's actuary, exceeds seventy-five percent (75%). At such time, the benefit adjustments will then be provided on the lower amount (currently indexed at $30,622).

The actual COLA paid to retirees effective January 1, 2025 within MERS units that had achieved a 75% funding status was 2.89%. Retirees within 93 MERS units received the COLA.

Disability retirement provisions - The plan also provides nonservice-connected disability benefits after 5 years of service and service-connected disability pensions with no minimum service requirement.

3. Relationship to the Plan Financial Statements

Contributions, benefits and net position are maintained for each MERS employer unit. Certain costs which are common to the administration of the overall pension system are allocated first to each plan and then to each MERS employer unit.

This report was prepared to provide participating employers with additional information needed to comply with the financial reporting requirements of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions.* Additional financial information for the Employees' Retirement System of Rhode Island (including the MERS plan) is available in the System's audited financial statements for the fiscal year ended June 30, 2025 which are a component of the ERSRI Annual Report at www.ersri.org.

Certain additions and deductions are presented differently on the Schedule of Changes in Fiduciary Net Position by Employer from the presentation in the System's audited financial statements for the fiscal year ended June 30, 2025.

Rounding results in minor differences between the Schedule of Changes in Fiduciary Net Position by Employer and the System's audited financial statements for the fiscal year ended June 30, 2025. In addition, due to the use of rounded amounts in the Schedule, certain columns and rows may not add.

4. Summary of Significant Accounting Policies

These financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles for defined benefit and defined contribution plans established and administered by governmental entities.

Basis of Accounting –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.

Cash and Cash Equivalents - Cash represents cash held in trust in a financial institution. Cash equivalents are highly liquid investments with a maturity of three months or less at the time of purchase.

Investments - Investment transactions are recorded on a trade date basis. Gains or losses on foreign currency exchange contracts are included in income consistent with changes in the underlying exchange rates. Dividend income is recorded on the ex-dividend date. MERS holds units in the System's Pooled Investment Trust. The number of units held by each plan within the System is a function of each plans' respective contribution to, or withdrawals from, the trust. Investment expense is allocated to each plan based on the plan's units in the Pooled Trust at the end of each month.

Method Used to Value Investments - Investments are recorded in the financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Short-term investments are generally carried at cost or amortized cost, which approximates fair value.

The fair value of fixed income securities and domestic and international equity securities is generally based on published market prices and quotations from national security exchanges and securities pricing services.

Commingled funds include institutional international equity index funds. The fair value of these funds is based on the reported net asset value (NAV) based upon the fair value of the underlying securities or assets held in the fund.

Derivative investments (e.g., futures contracts and credit default swaps) are valued at the settlement price established each day by the board of trade or exchange on which they are traded.

The System also trades in foreign exchange contracts to manage exposure to foreign currency risks. Such contracts are used to purchase and sell foreign currency at a guaranteed future price. The change in the estimated fair value of these contracts, which reflects current foreign exchange rates, is included in the determination of the fair value of the System's investments.

Other investments that are not traded on a national security exchange (primarily private equity, real estate, hedge funds, private real assets (es-real estate), Crisis Protection Class – trend following and equity options) are valued based on the reported Net Asset Value (NAV) by the fund manager or general partner. Publicly traded investments held by the funds or partnerships are valued based on quoted market prices. If not publicly traded, the fair value is determined by the general partner following U.S. generally accepted accounting principles. Financial Accounting Standards Board ASC Topic 820, *Fair Value Measurements and Disclosures*, requires the limited partnership general partners for these investment types to value non-publicly traded assets at current fair value, taking into consideration the financial performance of the issuer, cash flow analysis, recent sales prices, market comparable transactions, a new round of financing, a change in economic conditions, and other pertinent information.

4. Summary of Significant Accounting Policies (continued)

Hedge funds, private equity, real estate and private real assets (ex-real estate) represented 6.4%, 21.1%, 5.6% and 4.2%, respectively, of the total reported fair value of all pooled trust investments at June 30, 2025.

Net investment income in the Schedule of Changes in Fiduciary Net Position by Employer has been allocated across individual employer plans based on the proportionate share of ending fiduciary net position, excluding current year net investment income and administrative expenses (which are also allocated).

Investment expenses – Investment expenses include investment consultant fees, custodial fees, direct investment expenses paid to managers, and certain indirect expenses allocated by managers to fund or partnership investors. Certain Office of the General Treasurer expenses associated with oversight of the pooled investment trust are also allocated and included as investment expenses. When indirect investment expenses for certain types of investments (e.g., hedge funds, private equity, real estate, private real assets (ex-real estate), crisis protection class and equity options), are not reported separately to System management and the investment custodian, additional information is obtained to allow reporting of the System's share of such indirect investment expenses on a gross fee basis.

Contributions - Plan member contributions for the defined benefit plans 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 each defined benefit plan are recognized when due and the employer has made a formal commitment to provide the contributions.

Benefits - Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingencies. These estimates are subject to a certain amount of uncertainty in the near term, which could result in changes in the values reported for those assets and liabilities in the statements of fiduciary net position. Because of the inherent uncertainty in the valuation of privately held securities, the fair value may differ from the values that would have been used if a ready market for such securities existed, and the difference can be material. Estimates also affect the reported amounts of income/additions and expenses/deductions during the reporting period. Actual results could differ from these estimates.

5. Contributions

Contribution requirements for plan members and employers are established pursuant to Rhode Island General Laws. Employers are required to contribute at an actuarially determined rate for the defined benefit plans. Plan member contributions for the defined benefit plan are fixed by statute. Member and employer contribution rates are subject to amendment by the General Assembly.

5. Contributions (continued)

(a). Funding Policy

The funding policies, as set forth in Rhode Island General Law, Section 36-10-2 and 45-21-42 provide for actuarially determined periodic contributions to the plans. 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 liability. The valuation is prepared on the projected benefit basis, under which the present value, at the assumed rate of return (currently 7.0 percent), of each participant's expected benefit payable at retirement or death is determined, based on age, service, gender and compensation.

The employer contributions required to support the benefits of the Plan are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution. 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. This method is commonly referred to as the Individual Entry Age Actuarial Cost Method.

The unfunded actuarial accrued liability (UAAL) is amortized as a level percent of payroll over a closed period. For underfunded plans, the period is 25 years as measured from June 30, 2010, or 21 years as of the current valuation date for any existing UAAL. Beginning with the June 30, 2014 actuarial valuation, new experience gains and losses for underfunded plans are amortized over individual closed periods of 20 years using the process of "laddering".

Overfunded plans will have an amortization rate calculated using a single base amortized over an open period of 20 years.

(b). Contribution Rates

Employer contribution rates for fiscal 2025 for MERS employers were developed based on actuarial valuations performed as of June 30, 2022. Employee contribution rates are statutorily determined. The table below displays the contribution rates for the year ended June 30, 2025:

Plan	Employee	Employer
General Employees	1.00% (additional 1% with a cost-of-living adjustment) Effective July 1, 2015, members with 20 or more years of service at June 30, 2012 contribute an additional 7.25%	74 Municipalities, housing authorities, water and sewer districts contributed various actuarially determined rates.
Public Safety	9.00% (additional 1% with a cost-of-living adjustment)	55 Municipal police and fire departments contributed various actuarially determined rates.

6. Administrative Expenses

Pursuant to General Law section 36-8-10.1, administrative costs of the System are financed through investment earnings up to a maximum of 0.175% of the average total investments before lending activities as reported in the annual report of the Auditor General for the next preceding five (5) fiscal years. Administrative costs are disbursed from the State's general fund and reimbursed on a monthly basis.

Administrative expenses of the System, financed as described in the preceding paragraph, include expenses within the Office of General Treasurer related to oversight of the System's investment portfolio. Consistent with generally accepted accounting principles, these expenses have been included with net investment income (loss) on the Schedule of Changes in Fiduciary Net Position by Employer. Administrative expenses in the Schedule of Changes in Fiduciary Net Position by Employer has been allocated across individual employer plans based on the proportionate share of ending fiduciary net position, excluding current year net investment income (which is also allocated) and administrative expenses.

7. Commitments

The State Investment Commission has committed to fund certain private equity, real estate, and private real assets (ex-real estate) investment managers at a predetermined subscription amount. Outstanding unfunded investment commitments at June 30, 2025 totaled $1.5 billion. These commitments will be funded through cash available within the pooled investment trust generated through investment income and/or liquidation of other investments.

The system's investments in hedge funds are generally subject to "lock-up" provisions that limit (subject to certain exceptions) the ability to withdraw amounts previously invested for a period of one to two years after the initial investment. The System's investments in hedge fund assets are available for redemption on a monthly, quarterly, or semi-annual basis, and are subject to notice periods which vary by fund and range from 45 days to 75 days. Some funds limit redemptions to 25% of invested capital on any one redemption date. At June 30, 2025 $392,676 was in liquidation.

The System is committed under a six-year development and operating agreement to support the line-of-business and general ledger accounting system, including the member and employer portals, and to design, implement and transition a new payroll administration system and upgraded member portal. The contract requires monthly payments through fiscal 2031. Total payments over the contract period are estimated at $7.5 million. This contract includes termination provisions for both the System and the vendor.

8. Subsequent Events

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