

**EMPLOYEES' RETIREMENT SYSTEM OF
THE STATE OF RHODE ISLAND**

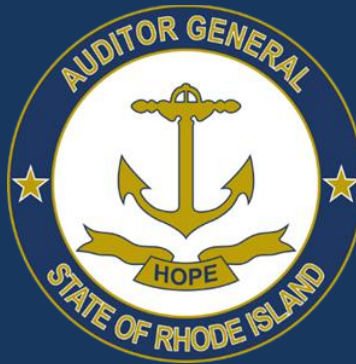
Employees' Retirement System Cost-Sharing Plan

Schedules of Employer Allocations

Schedules of Pension Amounts by Employer

June 30, 2024 Measurement Date

(for Fiscal 2025 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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June 27, 2025

JOINT COMMITTEE ON LEGISLATIVE SERVICES:

SPEAKER K. Joseph Shekarchi, Chairman

Senator Valarie J. Lawson

Senator Jessica de la Cruz

Representative Christopher R. Blazejewski

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, 2024.

These Schedules will be used by employers participating in the ERS cost-sharing defined benefit plan to meet their fiscal 2025 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, CPA, CFE
Auditor General

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Employees' Retirement System Cost-Sharing Plan

Schedules of Employer Allocations

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June 30, 2024 Measurement Date

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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, 2024 Measurement Date

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, 2024 – the information included herein is intended for use in Fiscal 2025 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, 2024, 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, 2024, 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, 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 Employees' Retirement System Plan as of and for the year ended June 30, 2024, 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

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

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 the specified 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, 2024, and our report thereon, dated December 30, 2024 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.

A handwritten signature in black ink that reads "David A. Bergantino". The signature is written in a cursive style with a large, stylized 'D' and a prominent flourish at the end.

David A. Bergantino, CPA, CFE
Auditor General
June 27, 2025

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 2024 employer contribution	
	Amount	%
State of Rhode Island	\$ 233,376,041	90.89880719%
University of Rhode Island	11,856,598	4.61808578%
Rhode Island College	3,797,877	1.47925426%
Community College of RI	3,341,686	1.30157025%
Lottery	2,369,132	0.92276512%
Division of Higher Education Assistance	-	0.00000000%
Narragansett Bay Commission	1,881,816	0.73295801%
RI Commerce Corporation	-	0.00000000%
RI Airport Corporation	119,538	0.04655939%
Total	<u>\$ 256,742,688</u>	<u>100.00000000%</u>

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

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Schedule B

EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2024

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2024 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
State of Rhode Island			\$ 126,824,742	\$ 6,805,097	\$ 133,629,839	42.55713622%
School District or Charter School						
Barrington	\$ 4,570,039	\$ 147,560	\$ 4,717,599	\$ (62,781)	\$ 4,654,818	1.48242134%
Bristol/Warren	3,611,218	522,473	4,133,691	(222,291)	3,911,400	1.24566480%
Burrillville	2,435,490	252,224	2,687,714	(107,311)	2,580,403	0.82178175%
Central Falls	3,304,568	490,243	3,794,811	(208,578)	3,586,233	1.14210874%
Chariho	4,232,443	242,479	4,474,922	(103,165)	4,371,757	1.39227489%
Coventry	5,761,133	432,714	6,193,847	(184,102)	6,009,745	1.91392539%
Cranston	13,387,098	1,325,673	14,712,771	(564,019)	14,148,752	4.50595737%
Cumberland	5,396,729	459,774	5,856,503	(195,615)	5,660,888	1.80282467%
East Greenwich	3,213,593	173,380	3,386,973	(73,766)	3,313,207	1.05515795%
East Providence	6,402,830	658,526	7,061,355	(280,175)	6,781,180	2.15960439%
Exeter-West Greenwich	2,117,757	197,718	2,315,475	(84,121)	2,231,354	0.71062009%
Foster	355,735	36,738	392,473	(15,630)	376,843	0.12001320%
Foster-Glocester	1,672,632	106,533	1,779,165	(45,325)	1,733,840	0.55217646%
Glocester	662,380	69,902	732,282	(29,740)	702,541	0.22373849%
Jamestown	620,484	84,680	705,164	(36,028)	669,136	0.21309998%
Johnston	3,972,798	679,380	4,652,178	(289,048)	4,363,130	1.38952731%
Lincoln	4,225,762	269,779	4,495,541	(114,780)	4,380,761	1.39514230%
Little Compton	451,967	-	451,967	-	451,967	0.14393810%
Middletown	2,537,832	197,158	2,734,990	(83,883)	2,651,107	0.84429887%
Narragansett	1,996,244	217,816	2,214,059	(92,672)	2,121,388	0.67559896%
New Shoreham	377,552	-	377,552	-	377,552	0.12023917%
Newport	3,088,417	598,047	3,686,464	(254,444)	3,432,020	1.09299643%
North Kingstown	5,187,160	327,965	5,515,125	(139,536)	5,375,589	1.71196558%
North Providence	4,079,337	531,563	4,610,900	(226,158)	4,384,742	1.39641005%
North Smithfield	2,074,274	39,901	2,114,175	(16,976)	2,097,199	0.66789563%
Northern RI Collaborative	-	-	-	-	-	0.00000000%
Pawtucket	9,187,629	1,788,775	10,976,405	(761,050)	10,215,355	3.25328715%
Portsmouth	3,000,605	159,374	3,159,979	(67,807)	3,092,172	0.98476500%
Providence	28,498,736	1,383,694	29,882,429	(588,704)	29,293,725	9.32918158%

(Continued)

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

Schedule B

EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2024

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2024 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	1,795,768	181,366	1,977,134	(77,164)	1,899,970	0.60508404%
Smithfield	2,996,233	179,422	3,175,654	(76,337)	3,099,318	0.98704071%
South Kingstown	3,612,030	437,764	4,049,794	(186,250)	3,863,543	1.23042378%
Tiverton	2,380,409	46,710	2,427,119	(19,873)	2,407,246	0.76663632%
Urban Collaborative	221,023	-	221,023	-	221,023	0.07038917%
Warwick	12,451,173	851,366	13,302,539	(362,221)	12,940,318	4.12110704%
West Bay Collaborative	220,196	-	220,196	-	220,196	0.07012588%
West Warwick	5,033,590	465,308	5,498,898	(197,969)	5,300,928	1.68818824%
Westerly	3,696,471	161,081	3,857,553	(68,533)	3,789,019	1.20669010%
Woonsocket	6,321,711	1,550,211	7,871,922	(659,551)	7,212,371	2.29692606%
Highlander Charter School	731,623	-	731,623	-	731,623	0.23300011%
Paul Cuffee Charter School	898,310	258,067	1,156,377	(109,797)	1,046,580	0.33330471%
Kingston Hill Charter School	274,540	-	274,540	-	274,540	0.08743289%
International Charter School	347,966	21,885	369,851	(9,311)	360,540	0.11482131%
Compass School Charter School	271,686	-	271,686	-	271,686	0.08652402%
Blackstone Academy Charter School	419,977	-	419,977	-	419,977	0.13375035%
Beacon Charter School	392,362	-	392,362	-	392,362	0.12495564%
Learning Community Charter School	515,427	135,663	651,090	(57,719)	593,371	0.18897112%
Segue Institute Charter School	284,471	-	284,471	-	284,471	0.09059545%
Greene Charter School	210,800	-	210,800	-	210,800	0.06713364%
Trinity Academy Charter School	243,802	(12,424)	231,379	5,286	236,664	0.07537058%
RI Nurses Charter School	359,502	66,703	426,205	(28,379)	397,826	0.12669567%
Village Green Charter School	124,273	94,491	218,764	(40,202)	178,562	0.05686665%
Sheila Nowell Charter School	192,470	92,875	285,345	(39,515)	245,831	0.07828983%
South Side Charter School	82,767	14,461	97,228	(6,152)	91,075	0.02900474%
Charette Charter School	90,637	22,282	112,919	(9,480)	103,439	0.03294220%
Providence Preparatory Charter School	283,827	33,434	317,262	(14,225)	303,040	0.09650833%
Times2 Academy	63,975	-	63,975	-	63,975	0.02037418%
Nuestro Mundo Charter School	242,080	-	242,080	-	242,080	0.07709538%
	\$ 171,181,541	\$ 15,994,734	\$ 187,176,275	\$ (6,805,097)	\$ 180,371,178	57.44286378%
			\$ 314,001,017	\$ -	\$ 314,001,017	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, 2024 Measurement Date

Schedule C

	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense		
			Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
<i>Participating Employer</i>					
State of Rhode Island	\$ 1,747,517,318	\$ 1,757,210,134	\$ 273,465,614	\$ 6,061,843	\$ 279,527,457
University of Rhode Island	89,813,709	89,274,517	13,893,336	(3,144,948)	10,748,388
Rhode Island College	29,497,643	28,596,201	4,450,280	(1,650,974)	2,799,306
Community College of RI	24,871,627	25,161,303	3,915,725	(530,121)	3,385,604
Lottery	17,761,691	17,838,432	2,776,104	13,350	2,789,454
Division of Higher Education Assistance	127,061	-	-	(96,228)	(96,228)
Narragansett Bay Commission	14,818,298	14,169,177	2,205,076	(449,054)	1,756,022
RI Commerce Corporation	-	-	-	(57,860)	(57,860)
RI Airport Corporation	1,072,728	900,063	140,072	(146,008)	(5,936)
	\$ 1,925,480,075	\$ 1,933,149,827	\$ 300,846,207	\$ -	\$ 300,846,207

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, 2024 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	
	\$ 53,960,784	\$ -	\$ 104,296,959	\$ 10,842,404	\$ 169,100,147	
	2,741,461	-	5,298,775	-	8,040,236	
	878,138	-	1,697,291	-	2,575,429	
	772,659	-	1,493,417	79,711	2,345,787	
	547,786	-	1,058,777	58,922	1,665,485	
	-	-	-	2,425	2,425	
	435,110	-	840,993	217,362	1,493,465	
	-	-	-	1,826	1,826	
27,639	-	53,422	-	81,061		
	\$ 59,363,577	\$ -	\$ 114,739,634	\$ 11,202,650	\$ 185,305,861	

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, 2024 Measurement Date

Schedule C

	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
<i>Participating Employer</i>					
State of Rhode Island	\$ 275,953	\$ 2,145,376	\$ 168,049,764	-	\$ 170,471,093
University of Rhode Island	14,020	108,995	8,537,716	5,257,611	13,918,342
Rhode Island College	4,491	34,913	2,734,781	2,597,824	5,372,009
Community College of RI	3,951	30,719	2,406,287	1,090,915	3,531,872
Lottery	2,801	21,779	1,705,968	425,845	2,156,393
Division of Higher Education Assistance	-	-	-	170,647	170,647
Narragansett Bay Commission	2,225	17,299	1,355,061	1,221,542	2,596,127
RI Commerce Corporation	-	-	-	135,830	135,830
RI Airport Corporation	141	1,099	86,077	302,436	389,753
	\$ 303,582	\$ 2,360,180	\$ 184,875,654	\$ 11,202,650	\$ 198,742,066

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, 2024 Measurement Date

Schedule C

<i>Participating Employer</i>	Allocation of Net Deferred Outflows (Inflows)					
	2026	2027	2028	2029	2030	Thereafter
State of Rhode Island	\$ (32,525,319)	\$ 52,754,406	\$ (8,021,921)	\$ (13,578,112)	\$ -	\$ -
University of Rhode Island	(4,360,971)	567,587	(1,231,146)	(853,576)	-	-
Rhode Island College	(2,006,198)	79,671	(509,566)	(360,487)	-	-
Community College of RI	(1,045,428)	311,400	(264,254)	(187,803)	-	-
Lottery	(553,142)	380,152	(169,404)	(148,514)	-	-
Division of Higher Education Assistance	(56,391)	(54,132)	(42,519)	(15,180)	-	-
Narragansett Bay Commission	(582,784)	(11,529)	(305,537)	(202,812)	-	-
RI Commerce Corporation	(57,964)	(59,328)	(16,712)	-	-	-
RI Airport Corporation	(145,718)	(78,132)	(56,258)	(28,584)	-	-
	\$ (41,333,915)	\$ 53,890,095	\$ (10,617,317)	\$ (15,375,068)	\$ -	\$ -

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, 2024 Measurement Date

Schedule C

<i>Participating Employer</i>	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	\$ 2,216,348,112	\$ 1,757,210,134	\$ 1,340,037,714
University of Rhode Island	112,600,880	89,274,517	68,080,201
Rhode Island College	36,068,046	28,596,201	21,807,288
Community College of RI	31,735,650	25,161,303	19,187,856
Lottery	22,499,401	17,838,432	13,603,480
Division of Higher Education Assistance	-	-	-
Narragansett Bay Commission	17,871,413	14,169,177	10,805,327
RI Commerce Corporation	-	-	-
RI Airport Corporation	1,135,238	900,063	686,382
	\$ 2,438,258,740	\$ 1,933,149,827	\$ 1,474,208,248

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, 2024 Measurement Date

Schedule D

	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense		
			Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
<i>Participating Employer</i>					
State of Rhode Island	\$ 1,031,707,856	\$ 1,014,428,868	\$ 141,092,761	\$ (2,671,843)	\$ 138,420,918
Barrington	35,715,482	35,336,283	4,914,779	282,046	5,196,825
Bristol/Warren	31,006,124	29,692,748	4,129,843	(278,319)	3,851,524
Burrillville	20,190,128	19,588,704	2,724,513	26,907	2,751,420
Central Falls	27,407,173	27,224,296	3,786,516	334,025	4,120,541
Chariho	34,201,004	33,187,474	4,615,910	(359,386)	4,256,524
Coventry	47,468,048	45,621,988	6,345,376	(748,357)	5,597,019
Cranston	112,085,312	107,407,914	14,938,927	54,156	14,993,083
Cumberland	43,870,109	42,973,695	5,977,035	173,620	6,150,655
East Greenwich	25,451,185	25,151,662	3,498,242	349,932	3,848,174
East Providence	52,932,343	51,478,206	7,159,893	553,553	7,713,446
Exeter-West Greenwich	17,345,991	16,938,958	2,355,970	(381,377)	1,974,593
Foster	2,356,018	2,860,739	397,888	88,802	486,690
Foster-Glocester	13,826,926	13,162,158	1,830,671	177,093	2,007,764
Glocester	5,568,275	5,333,225	741,776	(41,024)	700,752
Jamestown	5,655,507	5,079,636	706,506	(75,309)	631,197
Johnston	33,584,644	33,121,980	4,606,801	139,280	4,746,081
Lincoln	34,137,487	33,255,824	4,625,416	(220,346)	4,405,070
Little Compton	3,369,949	3,431,034	477,208	49,866	527,074
Middletown	22,652,933	20,125,441	2,799,165	(715,399)	2,083,766
Narragansett	16,193,357	16,104,164	2,239,862	(104,392)	2,135,470
New Shoreham	3,005,492	2,866,125	398,638	39,840	438,478
Newport	26,081,022	26,053,612	3,623,690	415,260	4,038,950
North Kingstown	42,165,515	40,807,899	5,675,804	144,012	5,819,816
North Providence	34,322,870	33,286,043	4,629,620	2,029	4,631,649
North Smithfield	16,456,596	15,920,540	2,214,323	25,828	2,240,151
Northern RI Collaborative	2,341,382	-	-	(582,244)	(582,244)
Pawtucket	80,537,284	77,548,179	10,785,859	109,100	10,894,959
Portsmouth	23,657,078	23,473,714	3,264,863	(119,719)	3,145,144
Providence	219,505,243	222,378,476	30,929,712	1,219,023	32,148,735

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2024 Measurement Date

Schedule D

	Beginning Net Pension Liability	Ending Net Pension Liability	Pension Expense		
			Proportionate Share of Pension Plan Expense	Net Amortization of Deferred Amounts from Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total
<i>Participating Employer</i>					
Scituate	14,439,765	14,423,309	2,006,079	(138,701)	1,867,378
Smithfield	23,941,952	23,527,960	3,272,408	(300,408)	2,972,000
South Kingstown	32,831,133	29,329,450	4,079,313	(1,468,442)	2,610,871
Tiverton	17,112,511	18,274,209	2,541,685	128,906	2,670,591
Urban Collaborative	1,349,761	1,677,857	233,366	44,284	277,650
Warwick	100,372,221	98,234,288	13,663,005	(987,116)	12,675,889
West Bay Collaborative	1,739,639	1,671,581	232,493	10,548	243,041
West Warwick	38,214,356	40,241,122	5,596,973	1,510,048	7,107,021
Westerly	29,447,305	28,763,714	4,000,627	(945,650)	3,054,977
Woonsocket	56,797,104	54,751,525	7,615,166	1,451,485	9,066,651
Highlander Charter School	5,640,907	5,553,993	772,482	370,080	1,142,562
Paul Cuffee Charter School	8,087,489	7,944,941	1,105,029	226,895	1,331,924
Kingston Hill Charter School	2,014,349	2,084,126	289,873	153,758	443,631
International Charter School	3,063,077	2,736,981	380,675	(51,855)	328,820
Compass School Charter School	2,045,427	2,062,462	286,859	131,864	418,723
Blackstone Academy Charter School	2,286,030	3,188,190	443,432	230,464	673,896
Beacon Charter School	2,946,596	2,978,551	414,274	67,899	482,173
Learning Community Charter School	3,957,978	4,504,480	626,510	83,901	710,411
Segue Institute Charter School	1,656,981	2,159,512	300,358	100,369	400,727
Greene Charter School	1,642,134	1,600,256	222,573	28,469	251,042
Trinity Academy Charter School	1,754,032	1,796,599	249,882	52,592	302,474
RI Nurses Charter School	2,579,843	3,020,028	420,043	199,377	619,420
Village Green Charter School	1,400,156	1,355,523	188,534	(1,975)	186,559
Sheila Nowell Charter School	1,761,869	1,866,184	259,560	168,387	427,947
South Side Charter School	905,043	691,382	96,162	63,489	159,651
Charette Charter School	741,020	785,239	109,216	146,673	255,889
Providence Preparatory Charter School	1,724,610	2,300,456	319,961	420,605	740,566
Times2 Academy	525,219	485,657	67,548	88,264	155,812
Nuestro Mundo Charter School	1,060,264	1,837,712	255,600	329,133	584,733
	\$ 2,426,837,104	\$ 2,383,686,872	\$ 331,537,253	-	\$ 331,537,253

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, 2024 Measurement Date

Schedule D

	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
<i>Participating Employer</i>					
State of Rhode Island	\$ 6,926,651	\$ -	\$ 76,465,542	\$ 6,853,644	\$ 90,245,837
Barrington	241,281	-	2,663,576	1,746,342	4,651,199
Bristol/Warren	202,746	-	2,238,178	527,071	2,967,995
Burrillville	133,754	-	1,476,556	124,999	1,735,309
Central Falls	185,891	-	2,052,111	1,746,607	3,984,609
Chariho	226,608	-	2,501,603	202,630	2,930,841
Coventry	311,513	-	3,438,891	380,278	4,130,682
Cranston	733,395	-	8,096,186	1,684,336	10,513,917
Cumberland	293,430	-	3,239,268	539,119	4,071,817
East Greenwich	171,739	-	1,895,880	723,673	2,791,292
East Providence	351,500	-	3,880,320	1,423,212	5,655,032
Exeter-West Greenwich	115,661	-	1,276,823	44,580	1,437,064
Foster	19,533	-	215,637	756,139	991,309
Foster-Glocester	89,873	-	992,136	829,075	1,911,084
Glocester	36,416	-	402,007	128,034	566,457
Jamestown	34,684	-	382,892	194,476	612,052
Johnston	226,161	-	2,496,666	1,575,320	4,298,147
Lincoln	227,075	-	2,506,755	377,097	3,110,927
Little Compton	23,428	-	258,624	193,842	475,894
Middletown	137,419	-	1,517,014	31,399	1,685,832
Narragansett	109,961	-	1,213,898	680,095	2,003,954
New Shoreham	19,570	-	216,043	142,583	378,196
Newport	177,897	-	1,963,867	1,849,692	3,991,456
North Kingstown	278,642	-	3,076,015	1,356,473	4,711,130
North Providence	227,281	-	2,509,033	295,680	3,031,994
North Smithfield	108,707	-	1,200,057	145,257	1,454,021
Northern RI Collaborative	-	-	-	326,021	326,021
Pawtucket	529,509	-	5,845,421	1,300,290	7,675,220
Portsmouth	160,281	-	1,769,400	440,787	2,370,468
Providence	1,518,428	-	16,762,428	21,286,213	39,567,069

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2024 Measurement Date

Schedule D

	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
<i>Participating Employer</i>					
Scituate	98,484	\$ -	1,087,199	434,410	1,620,093
Smithfield	160,652	-	1,773,489	80,680	2,014,821
South Kingstown	200,265	-	2,210,793	624,369	3,035,427
Tiverton	124,779	-	1,377,472	1,706,314	3,208,565
Urban Collaborative	11,457	-	126,473	880,893	1,018,823
Warwick	670,756	-	7,404,697	252,279	8,327,732
West Bay Collaborative	11,414	-	126,000	233,646	371,060
West Warwick	274,771	-	3,033,292	4,671,279	7,979,342
Westerly	196,402	-	2,168,149	74,103	2,438,654
Woonsocket	373,850	-	4,127,056	4,525,336	9,026,242
Highlander Charter School	37,923	-	418,648	1,089,005	1,545,576
Paul Cuffee Charter School	54,249	-	598,873	795,219	1,448,341
Kingston Hill Charter School	14,231	-	157,097	430,067	601,395
International Charter School	18,688	-	206,308	228,077	453,073
Compass School Charter School	14,083	-	155,464	445,203	614,750
Blackstone Academy Charter School	21,769	-	240,319	1,073,846	1,335,934
Beacon Charter School	20,338	-	224,517	222,739	467,594
Learning Community Charter School	30,757	-	339,538	1,511,636	1,881,931
Segue Institute Charter School	14,745	-	162,780	573,584	751,109
Greene Charter School	10,927	-	120,624	111,855	243,406
Trinity Academy Charter School	12,267	-	135,424	286,181	433,872
RI Nurses Charter School	20,621	-	227,643	871,165	1,119,429
Village Green Charter School	9,256	-	102,176	228,173	339,605
Sheila Nowell Charter School	12,743	-	140,669	676,009	829,421
South Side Charter School	4,721	-	52,115	176,351	233,187
Charette Charter School	5,362	-	59,190	296,400	360,952
Providence Preparatory Charter School	15,708	-	173,404	1,798,198	1,987,310
Times2 Academy	3,316	-	36,608	406,433	446,357
Nuestro Mundo Charter School	12,548	-	138,523	1,431,408	1,582,479
	\$ 16,276,116	\$ -	\$ 179,677,367	\$ 74,039,822	\$ 269,993,305

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, 2024 Measurement Date

Schedule D

	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
<i>Participating Employer</i>					
State of Rhode Island	\$ 24,183,770	\$ 31,183,999	\$ 138,685,002	\$ 14,744,457	\$ 208,797,228
Barrington	842,410	1,086,253	4,830,908	334,318	7,093,889
Bristol/Warren	707,869	912,768	4,059,367	2,183,446	7,863,450
Burrillville	466,991	602,165	2,678,019	611,093	4,358,268
Central Falls	649,021	836,887	3,721,899	173,626	5,381,433
Chariho	791,182	1,020,198	4,537,139	1,105,838	7,454,357
Coventry	1,087,619	1,402,440	6,237,091	2,031,818	10,758,968
Cranston	2,560,582	3,301,767	14,683,993	2,684,306	23,230,648
Cumberland	1,024,484	1,321,031	5,875,037	410,234	8,630,786
East Greenwich	599,610	773,173	3,438,544	560,422	5,371,749
East Providence	1,227,230	1,582,463	7,037,709	792,427	10,639,829
Exeter-West Greenwich	403,821	520,711	2,315,765	762,805	4,003,102
Foster	68,199	87,940	391,098	241,115	788,352
Foster-Glocester	313,783	404,611	1,799,430	945,037	3,462,861
Glocester	127,143	163,946	729,118	177,252	1,197,459
Jamestown	121,097	156,150	694,449	687,319	1,659,015
Johnston	789,621	1,018,184	4,528,185	876,925	7,212,915
Lincoln	792,812	1,022,299	4,546,483	933,263	7,294,857
Little Compton	81,795	105,472	469,065	191,361	847,693
Middletown	479,786	618,665	2,751,397	3,081,711	6,931,559
Narragansett	383,920	495,049	2,201,639	605,660	3,686,268
New Shoreham	68,328	88,106	391,835	226,983	775,252
Newport	621,113	800,900	3,561,852	126,334	5,110,199
North Kingstown	972,852	1,254,453	5,578,946	1,411,260	9,217,511
North Providence	793,532	1,023,228	4,550,615	394,448	6,761,823
North Smithfield	379,542	489,405	2,176,535	684,544	3,730,026
Northern RI Collaborative	-	-	-	2,823,932	2,823,932
Pawtucket	1,848,732	2,383,866	10,601,797	1,264,431	16,098,826
Portsmouth	559,608	721,592	3,209,148	442,991	4,933,339
Providence	5,301,456	6,836,014	30,401,894	13,069,114	55,608,478

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2024 Measurement Date

Schedule D

	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
<i>Participating Employer</i>					
Scituate	343,849	443,379	1,971,845	686,448	3,445,521
Smithfield	560,902	723,260	3,216,564	1,171,582	5,672,308
South Kingstown	699,208	901,600	4,009,699	5,709,306	11,319,813
Tiverton	435,653	561,757	2,498,311	931,011	4,426,732
Urban Collaborative	40,000	51,578	229,384	394,685	715,647
Warwick	2,341,885	3,019,766	13,429,845	4,275,647	23,067,143
West Bay Collaborative	39,850	51,385	228,526	187,096	506,857
West Warwick	959,340	1,237,030	5,501,460	730	7,698,560
Westerly	685,721	884,209	3,932,356	2,317,689	7,819,975
Woonsocket	1,305,265	1,683,086	7,485,212	419,264	10,892,827
Highlander Charter School	132,406	170,732	759,300	-	1,062,438
Paul Cuffee Charter School	189,406	244,231	1,086,172	-	1,519,809
Kingston Hill Charter School	49,685	64,067	284,926	-	398,678
International Charter School	65,249	84,136	374,179	292,109	815,673
Compass School Charter School	49,169	63,401	281,964	60,431	454,965
Blackstone Academy Charter School	76,006	98,006	435,865	326,328	936,205
Beacon Charter School	71,008	91,562	407,205	221,626	791,401
Learning Community Charter School	107,386	138,470	615,818	1,275,432	2,137,106
Segue Institute Charter School	51,482	66,384	295,232	111,411	524,509
Greene Charter School	38,150	49,193	218,775	68,562	374,680
Trinity Academy Charter School	42,831	55,228	245,617	85,256	428,932
RI Nurses Charter School	71,997	92,837	412,875	62,953	640,662
Village Green Charter School	32,315	41,669	185,317	450,032	709,333
Sheila Nowell Charter School	44,489	57,367	255,131	42,317	399,304
South Side Charter School	16,482	21,253	94,521	265,140	397,396
Charette Charter School	18,720	24,139	107,352	-	150,211
Providence Preparatory Charter School	54,842	70,717	314,501	-	440,060
Times2 Academy	11,578	14,929	66,395	106,296	199,198
Nuestro Mundo Charter School	43,811	56,492	251,238	-	351,541
	\$ 56,826,593	\$ 73,275,598	\$ 325,879,544	\$ 74,039,821	\$ 530,021,556

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, 2024 Measurement Date

Schedule D

	Allocation of Net Deferred Outflows (Inflows)					
<i>Participating Employer</i>	2026	2027	2028	2029	2030	Thereafter
State of Rhode Island	(65,812,336)	2,138,998	(28,703,759)	(20,213,449)	(5,352,707)	(608,138)
Barrington	(1,857,606)	497,313	(626,306)	(456,986)	(1,501)	2,396
Bristol/Warren	(2,184,374)	(286,178)	(1,170,251)	(951,723)	(263,448)	(39,481)
Burrillville	(1,368,116)	(70,938)	(661,090)	(397,752)	(110,341)	(14,722)
Central Falls	(1,199,210)	466,359	(402,747)	(247,643)	(28,165)	14,582
Chariho	(2,249,415)	(7,140)	(1,128,576)	(860,973)	(249,138)	(28,274)
Coventry	(3,408,586)	(90,796)	(1,549,667)	(1,124,338)	(395,546)	(59,353)
Cranston	(6,517,666)	511,171	(3,279,016)	(2,494,226)	(786,834)	(150,160)
Cumberland	(2,448,821)	231,712	(1,284,505)	(865,522)	(178,650)	(13,183)
East Greenwich	(1,454,987)	138,095	(651,827)	(500,881)	(112,426)	1,569
East Providence	(2,855,490)	364,395	(1,235,375)	(929,976)	(295,832)	(32,519)
Exeter-West Greenwich	(1,313,044)	(88,717)	(596,719)	(439,078)	(120,951)	(7,529)
Foster	(71,503)	95,498	(5,774)	70,623	86,932	27,181
Foster-Glocester	(672,443)	146,593	(403,985)	(422,580)	(175,341)	(24,021)
Glocester	(338,288)	31,798	(145,272)	(125,469)	(46,259)	(7,512)
Jamestown	(408,076)	(77,119)	(245,850)	(180,289)	(111,397)	(24,232)
Johnston	(2,019,282)	152,470	(731,925)	(326,377)	2,880	7,466
Lincoln	(2,171,834)	40,950	(1,043,716)	(811,418)	(176,738)	(21,174)
Little Compton	(197,252)	9,360	(99,709)	(83,574)	(5,425)	4,801
Middletown	(1,949,582)	(511,952)	(1,164,841)	(980,800)	(527,676)	(110,876)
Narragansett	(1,025,479)	117,952	(455,504)	(283,672)	(43,770)	8,159
New Shoreham	(172,686)	2,635	(92,231)	(88,961)	(40,403)	(5,410)
Newport	(1,250,248)	556,424	(280,844)	(214,236)	46,390	23,771
North Kingstown	(2,335,092)	356,312	(1,106,606)	(1,072,626)	(308,673)	(39,696)
North Providence	(2,096,455)	161,816	(956,554)	(651,006)	(163,880)	(23,750)
North Smithfield	(1,125,699)	(75,897)	(534,115)	(390,935)	(131,841)	(17,518)
Northern RI Collaborative	(628,489)	(485,954)	(415,661)	(454,388)	(397,498)	(115,921)
Pawtucket	(4,826,269)	586,299	(2,086,724)	(1,545,972)	(477,919)	(73,021)
Portsmouth	(1,488,829)	72,071	(681,850)	(441,835)	(28,607)	6,179
Providence	(12,330,157)	1,801,147	(5,482,127)	(1,925,932)	1,611,312	284,348

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2024 Measurement Date

Schedule D

	Allocation of Net Deferred Outflows (Inflows)					
<i>Participating Employer</i>	2026	2027	2028	2029	2030	Thereafter
Scituate	(981,943)	21,486	(485,928)	(353,050)	(36,173)	10,180
Smithfield	(1,811,504)	(250,409)	(897,445)	(575,111)	(118,192)	(4,826)
South Kingstown	(2,958,309)	(1,123,212)	(1,721,287)	(1,552,864)	(779,051)	(149,663)
Tiverton	(963,723)	147,750	(491,207)	(169,376)	190,503	67,886
Urban Collaborative	(48,561)	66,277	38,369	123,000	106,978	17,113
Warwick	(7,238,458)	(482,464)	(3,632,997)	(2,716,114)	(630,968)	(38,410)
West Bay Collaborative	(61,656)	68,390	(59,880)	(62,570)	(17,583)	(2,498)
West Warwick	(1,298,708)	1,286,419	(182,823)	(60,094)	405,747	130,241
Westerly	(2,560,518)	(436,628)	(1,208,597)	(926,855)	(232,914)	(15,809)
Woonsocket	(1,926,394)	1,499,941	(610,393)	(619,880)	(167,107)	(42,752)
Highlander Charter School	(7,291)	327,897	102,430	51,043	10,492	(1,433)
Paul Cuffee Charter School	(260,910)	248,706	(52,814)	(26,635)	18,107	2,078
Kingston Hill Charter School	30,605	146,556	7,010	66	13,952	4,528
International Charter School	(201,395)	25,062	(70,000)	(56,425)	(45,544)	(14,298)
Compass School Charter School	8,580	124,469	27,941	1,460	(4,576)	1,911
Blackstone Academy Charter School	1,338	158,095	34,032	38,315	121,631	46,318
Beacon Charter School	(140,694)	20,535	(102,111)	(90,765)	(13,897)	3,125
Learning Community Charter School	(161,625)	126,741	(110,149)	(125,873)	(16,298)	32,029
Segue Institute Charter School	(57,737)	95,706	32,993	43,045	86,599	25,994
Greene Charter School	(103,775)	8,365	(19,733)	(11,513)	(3,379)	(1,239)
Trinity Academy Charter School	(30,538)	48,036	(14,730)	(2,049)	1,426	2,795
RI Nurses Charter School	10,450	164,629	95,782	96,346	86,907	24,653
Village Green Charter School	(108,649)	(33,953)	(89,249)	(93,640)	(44,565)	328
Sheila Nowell Charter School	58,718	158,226	107,731	64,778	32,726	7,938
South Side Charter School	(17,307)	(1,463)	(34,510)	(56,360)	(44,634)	(9,935)
Charette Charter School	97,932	92,389	9,185	(419)	8,629	3,025
Providence Preparatory Charter School	277,813	430,401	357,063	306,354	145,270	30,349
Times2 Academy	58,119	90,332	74,849	40,173	(14,607)	(1,707)
Nuestro Mundo Charter School	215,064	336,958	278,372	228,320	132,785	39,439
	\$ (147,958,390)	\$ 10,149,914	\$ (65,841,222)	\$ (45,918,687)	\$ (9,591,188)	\$ (868,678)

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, 2024 Measurement Date

Schedule D

<i>Participating Employer</i>	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	\$ 1,317,142,949	\$ 1,014,428,868	\$ 739,381,623
Barrington	45,880,926	35,336,283	25,755,377
Bristol/Warren	38,553,313	29,692,748	21,642,003
Burrillville	25,434,137	19,588,704	14,277,519
Central Falls	35,348,254	27,224,296	19,842,835
Chariho	43,090,894	33,187,474	24,189,186
Coventry	59,235,972	45,621,988	33,252,267
Cranston	139,459,337	107,407,914	78,285,862
Cumberland	55,797,406	42,973,695	31,322,019
East Greenwich	32,657,128	25,151,662	18,332,164
East Providence	66,839,735	51,478,206	37,520,659
Exeter-West Greenwich	21,993,685	16,938,958	12,346,212
Foster	3,714,407	2,860,739	2,085,092
Foster-Glocester	17,089,856	13,162,158	9,593,435
Glocester	6,924,704	5,333,225	3,887,201
Jamestown	6,595,442	5,079,636	3,702,369
Johnston	43,005,857	33,121,980	24,141,450
Lincoln	43,179,641	33,255,824	24,239,004
Little Compton	4,454,883	3,431,034	2,500,760
Middletown	26,131,042	20,125,441	14,668,728
Narragansett	20,909,781	16,104,164	11,737,760
New Shoreham	3,721,401	2,866,125	2,089,018
Newport	33,828,229	26,053,612	18,989,564
North Kingstown	52,985,318	40,807,899	29,743,446
North Providence	43,218,877	33,286,043	24,261,029
North Smithfield	20,671,363	15,920,540	11,603,923
Northern RI Collaborative	-	-	-
Pawtucket	100,689,206	77,548,179	56,522,148
Portsmouth	30,478,467	23,473,714	17,109,167
Providence	288,738,078	222,378,476	162,083,872

(Continued)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2024 Measurement Date

Schedule D

<i>Participating Employer</i>	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	18,727,345	14,423,309	10,512,644
Smithfield	30,548,900	23,527,960	17,148,705
South Kingstown	38,081,604	29,329,450	21,377,207
Tiverton	23,727,386	18,274,209	13,319,430
Urban Collaborative	2,178,544	1,677,857	1,222,931
Warwick	127,548,223	98,234,288	71,599,527
West Bay Collaborative	2,170,395	1,671,581	1,218,357
West Warwick	52,249,410	40,241,122	29,330,342
Westerly	37,347,047	28,763,714	20,964,862
Woonsocket	71,089,839	54,751,525	39,906,466
Highlander Charter School	7,211,351	5,553,993	4,048,111
Paul Cuffee Charter School	10,315,778	7,944,941	5,790,789
Kingston Hill Charter School	2,706,047	2,084,126	1,519,047
International Charter School	3,553,719	2,736,981	1,994,889
Compass School Charter School	2,677,918	2,062,462	1,503,256
Blackstone Academy Charter School	4,139,572	3,188,190	2,323,760
Beacon Charter School	3,867,376	2,978,551	2,170,962
Learning Community Charter School	5,848,654	4,504,480	3,283,157
Segue Institute Charter School	2,803,928	2,159,512	1,573,992
Greene Charter School	2,077,785	1,600,256	1,166,370
Trinity Academy Charter School	2,332,719	1,796,599	1,309,478
RI Nurses Charter School	3,921,230	3,020,028	2,201,193
Village Green Charter School	1,760,022	1,355,523	987,993
Sheila Nowell Charter School	2,423,070	1,866,184	1,360,196
South Side Charter School	897,696	691,382	503,924
Charette Charter School	1,019,561	785,239	572,333
Providence Preparatory Charter School	2,986,932	2,300,456	1,676,722
Times2 Academy	630,581	485,657	353,978
Nuestro Mundo Charter School	2,386,101	1,837,712	1,339,444
	\$ 3,094,999,021	\$ 2,383,686,872	\$ 1,737,385,757

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, 2024 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 as an independent retirement board to hold and administer, in trust, the funds of the retirement system.

Each plan's assets 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 Allocations reflect employer contributions recognized for the fiscal year ended June 30, 2024 consistent with contributions reflected within the Plan's financial statements. Contribution classification and presentation differences are reconciled on the next page.

The Schedules of Employer Allocations (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).

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2024 Measurement Date**

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 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	\$ 256,742,688	\$ 180,371,178	\$ 133,629,839	\$ 570,743,705
Adjustment for equivalent contributions if all shared at same rate	-	6,805,097	(6,805,097)	-
Other contribution related additions included in financial reporting amounts	6,611,620	728,280	-	7,339,900
Employer contributions reported on ERS Plan Fiscal 2024 financial statements	\$ 263,354,308	\$ 187,904,555	\$ 126,824,742	\$ 578,083,605

Per ERSRI fiscal 2024 financial statements:	Employer Contributions	\$ 444,653,435
	State Contributions for Teachers	126,824,742
	Supplemental Employer Contributions	6,605,428
	Total Employer Contributions	<u>\$ 578,083,605</u>

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 the use of rounded numbers.

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2024 Measurement Date**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 2024 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, 2023 rolled-forward to June 30, 2024. 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	\$ 2,438,258,740	\$ 1,933,149,827	\$ 1,474,208,248
ERS - Teachers	\$ 3,094,999,021	\$ 2,383,686,872	\$ 1,737,385,757

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, 2024. 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.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2024 Measurement Date**

7. Net Pension Liability

The components of the net pension liability of the employers participating in the ERS Plan at June 30, 2024 were as follows:

	State Employees	Teachers
Fiscal year ended June 30, 2024		
Total Pension Liability	\$ 5,237,417,612	\$ 7,379,670,294
Plan Fiduciary Net Position	3,304,267,785	4,995,983,422
Employers' Net Pension Liability	<u>\$ 1,933,149,827</u>	<u>\$ 2,383,686,872</u>
Plan Fiduciary Net Position as a percentage of total pension liability	63.1%	67.7%

8. Actuarial Methods and Assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2023 and rolled forward to June 30, 2024, using generally accepted actuarial principles. The actuarial assumptions used in the calculation of the total pension liability at the June 30, 2024 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 – 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: It was assumed that twenty-five percent of the COLA increase will be granted 2024 through 2026, with full COLAs continuing in 2027.

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 40 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.

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2024 Measurement Date**

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 were sufficient to finance all the 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, 2023 and June 30, 2024 measurement dates are also recognized in pension expense using the expected remaining service lives of state employee 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 2024 is 4.5481 years (4.5476 years as of the June 30, 2023 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 2024 is 6.2876 years (6.4144 years as of the June 30, 2023 measurement date).

11. Subsequent Events

The fiscal year 2025 enacted budget included retirement benefit changes which affected the following provisions:

- 1) The Final Average Salary for retired State Employees and Teachers in the ERS plan used in each member's benefit calculation was changed from the average highest five consecutive years of compensation to the average highest three consecutive years of compensation for members with retirement dates on or after July 1, 2024. Additionally, the full cost of living adjustments (COLAs) for retired State Employees and Teachers in the ERS plan who retired on or before June 30, 2012 was provided rather than 25% of the COLA calculation.
- 2) The minimum funded requirement for COLA restoration is reduced from 80% to 75% effective July 1, 2024, for State Employees and Teachers in the ERS plan who retired on or after July 1, 2012.
- 3) The Post-Retirement Employment Cap is waived effective June 21, 2024 through June 30, 2025 with the local education authority (LEA) required to make employer contributions after the retiree exceeds the statutory cap of 90 days for teacher and 75 days for administrators.
- 4) Effective July 1, 2024, ERS members that are public safety professionals will be eligible to retire earlier and will receive a higher benefit multiplier when calculating their final benefit amount. The employee contribution rate for these members will be 10% effective July 1, 2024.

The System has evaluated subsequent events through June 27, 2025, the date the Schedules were available to be issued.