

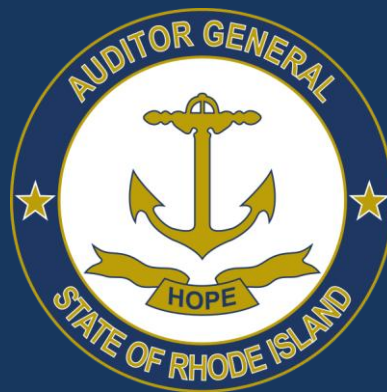
**EMPLOYEES' RETIREMENT SYSTEM OF
THE STATE OF RHODE ISLAND**

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

GASB STATEMENT No. 68 REPORTS

FISCAL YEAR ENDED JUNE 30, 2024

(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 Schedule of Changes in Fiduciary Net Position by Employer - Municipal Employees' Retirement System (MERS) plan for the fiscal year ended June 30, 2024. 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, 2023, which was used as the basis for the actuarial valuation of the plan at that date rolled forward to June 30, 2024 – **the plan measurement date for fiscal 2025 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

Municipal Employees' Retirement System

Multiple-Employer Defined Benefit Agent Plan

GASB STATEMENT No. 68 REPORTS

FISCAL YEAR ENDED JUNE 30, 2024

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Municipal Employees' Retirement System

Multiple-Employer Defined Benefit Agent Plan

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 for the year ended June 30, 2024 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, 2024. 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, 2024 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, 2023 used by the actuary to measure the total pension liability for each MERS participating employer. The June 30, 2023 actuarial data, rolled forward to June 30, 2024, was used as the basis for determining the total pension liability at the measurement date (June 30, 2024). **Our report on the census data is intended to be used by each participating employer and their auditors in meeting the employer's fiscal 2025 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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State of Rhode Island - General Assembly

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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, 2023 for the employers participating in MERS. The data in the 2023 valuations was rolled-forward to June 30, 2024 and used to prepare the GASB Statement No. 68 Accounting Valuation Reports as of June 30, 2024 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, 2023 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, 2022 through June 30, 2023. 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, 2023 properly reflects benefit provisions in effect through the measurement date of June 30, 2024 as outlined in Rhode Island General Law Title 45.
3. The census data provided to the actuary as of June 30, 2023 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, 2022 through June 30, 2023.

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 AICPA. 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 Municipal Employees' Retirement System 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, CPA, CFE
Auditor General

June 27, 2025



Office of the Auditor General

State of Rhode Island - General Assembly

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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, 2024, 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, 2024, 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 Municipal Employees' Retirement System as of June 30, 2024 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, 2024, 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 Municipal Employees' Retirement System 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.

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

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 Municipal Employees' Retirement System'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 Plan'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 infrastructure, representing 38.1% of assets within the pooled investment trust, 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 Municipal Employees' Retirement System Plan within the Employees' Retirement System 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.

Restriction on Use

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 Municipal Employees' Retirement System 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, CPA, CFE
Auditor General

June 27, 2025

Municipal Employees' Retirement System
Schedule of Changes in Fiduciary Net Position by Employer
As of and for the Fiscal Year Ended June 30, 2024

<i>Employer Unit Type</i>	Barrington (COLA)	Barrington	Barrington	Barrington	Bristol	Bristol	Bristol
<i>General Employees</i>	•				•		
<i>Police</i>		•				•	
<i>Fire</i>			•	•			•
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1002 1003 1007 1009	1004	1005	1008	1012 1019	1014	1015
<i>Legacy Employer Unit Number</i>	3078	4060	4061	4059	3002	4096	4094

Additions								
Contributions								
Member contributions	\$ 244,316	\$ 283,788	\$ -	\$ 229,488	\$ 145,901	\$ 346,204	\$ 22,650	
Employer contributions	951,603	671,786	342,484	232,469	822,993	233,710	24,940	
Other (net)	-	-	-	-	176	-	-	
Service credit transfers	4,091	75,364	-	-	6,222	79	-	
Net investment income	4,398,337	1,515,957	555,515	744,690	2,344,666	1,707,747	87,436	
Total Additions	5,598,347	2,546,895	897,999	1,206,647	3,319,958	2,287,740	135,026	
Deductions								
Retirement benefits and refunds	\$ 2,801,895	\$ 1,140,538	\$ 763,607	\$ 238,895	\$ 1,839,493	\$ 139,371	\$ 63,877	
Administrative expense	45,331	15,624	5,725	7,675	24,165	17,601	901	
Service credit transfers	332,231	-	-	-	-	-	-	
Total Deductions	3,179,457	1,156,162	769,332	246,570	1,863,658	156,972	64,778	
Net Increase (Decrease)	2,418,890	1,390,732	128,667	960,078	1,456,300	2,130,768	70,248	
Net position held in trust for pension benefits								
Beginning of year	44,059,564	14,628,169	5,741,944	6,908,495	23,320,289	15,913,877	853,680	
End of year	\$ 46,478,454	\$ 16,018,901	\$ 5,870,611	\$ 7,868,573	\$ 24,776,589	\$ 18,044,645	\$ 923,928	

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, 2024

<i>Employer Unit Type</i>	Bristol Housing	Bristol/Warren Regional School	Burrillville	Burrillville	Burrillville Housing	Central Coventry Fire District	Central Falls
<i>General Employees</i>	•	•	•		•		•
<i>Police</i>				•			
<i>Fire</i>						•	
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1016	1023	1032 1033	1034	1036	1045 1235 1525 1585	1052
<i>Legacy Employer Unit Number</i>	3059	3100	3003	4090	3065	4102	3004

Additions

Contributions

Member contributions	\$ 15,586	\$ 112,356	\$ 180,170	\$ 216,579	\$ 5,220	\$ 171,749	\$ 35,558
Employer contributions	15,035	817,374	549,170	416,480	34,922	598,463	375,342
Other (net)	-	-	-	-	-	-	-
Service credit transfers	-	-	42,388	-	-	-	-
Net investment income	264,115	2,010,913	3,537,252	1,558,519	100,296	1,360,488	677,885
Total Additions	294,736	2,940,643	4,308,980	2,191,578	140,438	2,130,700	1,088,785

Deductions

Retirement benefits and refunds	\$ 102,273	\$ 1,851,415	\$ 2,211,778	\$ 857,231	\$ 95,938	\$ 888,199	\$ 546,534
Administrative expense	2,722	20,725	36,457	16,063	1,034	14,022	6,987
Service credit transfers	-	94,036	41,616	-	-	-	47,979
Total Deductions	104,995	1,966,176	2,289,851	873,294	96,972	902,221	601,500

Net Increase (Decrease)	189,741	974,467	2,019,129	1,318,285	43,466	1,228,479	487,286
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**Net position held in trust
for pension benefits**

Beginning of year	2,601,236	20,275,728	35,360,351	15,150,544	1,016,413	13,147,672	6,676,017
End of year	\$ 2,790,977	\$ 21,250,194	\$ 37,379,480	\$ 16,468,829	\$ 1,059,879	\$ 14,376,151	\$ 7,163,303

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, 2024

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

Additions

Contributions

Member contributions	\$ 165,306	\$ 435,044	\$ 141,652	\$ 35,339	\$ 141,073	\$ 98,982	\$ 175,500
Employer contributions	134,724	2,368,304	476,933	200,197	598,934	151,937	517,240
Other (net)	-	-	-	-	-	-	-
Service credit transfers	-	-	49,683	-	13,653	11,293	-
Net investment income	90,988	2,070,676	2,027,689	360,244	2,673,852	1,211,947	1,567,346
Total Additions	391,018	4,874,024	2,695,957	595,780	3,427,512	1,474,159	2,260,086

Deductions

Retirement benefits and refunds	\$ 35,924	\$ 3,109,616	\$ 1,229,755	\$ 189,222	\$ 1,512,022	\$ 411,787	\$ 977,581
Administrative expense	938	21,341	20,898	3,713	27,558	12,491	16,154
Service credit transfers	38,819	126,208	36,922	10,752	11,293	-	-
Total Deductions	75,681	3,257,165	1,287,575	203,687	1,550,873	424,278	993,735

Net Increase (Decrease)	315,338	1,616,858	1,408,382	392,093	1,876,639	1,049,882	1,266,351
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**Net position held in trust
for pension benefits**

Beginning of year	645,818	20,263,574	20,018,553	3,414,488	26,378,411	11,756,634	15,295,685
End of year	\$ 961,155	\$ 21,880,432	\$ 21,426,935	\$ 3,806,581	\$ 28,255,051	\$ 12,806,515	\$ 16,562,037

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, 2024

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

Additions

Contributions

Member contributions	\$ 72,525	\$ 7,727	\$ 1,119	\$ 675,821	\$ 1,237,715	\$ 1,557,003	\$ 25,872
Employer contributions	342,753	40,491	-	2,553,836	1,895,887	1,232,081	71,150
Other (net)	-	-	-	17	14,113	604	-
Service credit transfers	-	-	-	2,805	-	298,885	-
Net investment income	444,395	219,430	141,028	16,313,456	7,926,232	11,668,646	623,088
Total Additions	859,673	267,648	142,147	19,545,935	11,073,947	14,757,219	720,110

Deductions

Retirement benefits and refunds	\$ 413,815	\$ 28,414	\$ 68,322	\$ 11,214,551	\$ 2,122,055	\$ 3,742,555	\$ 556,144
Administrative expense	4,580	2,262	1,454	168,134	81,691	120,263	6,422
Service credit transfers	-	-	-	199,514	-	36,500	-
Total Deductions	418,395	30,676	69,776	11,582,199	2,203,746	3,899,318	562,566

Net Increase (Decrease)	441,278	236,973	72,372	7,963,735	8,870,201	10,857,901	157,544
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**Net position held in trust
for pension benefits**

Beginning of year	4,254,488	2,081,667	1,417,935	164,427,685	74,882,308	112,441,991	6,427,139
End of year	\$ 4,695,766	\$ 2,318,640	\$ 1,490,307	\$ 172,391,421	\$ 83,752,509	\$ 123,299,893	\$ 6,584,683

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, 2024

<i>Employer Unit Type</i>	Cumberland	Cumberland Fire District	Cumberland Housing	Cumberland Rescue	East Greenwich	East Greenwich	East Greenwich
<i>General Employees</i>	•		•		•		
<i>Police</i>						•	
<i>Fire</i>		•		•			•
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1122 1123	1125 1135 1365	1126	1148	1152 1153	1154	1155
<i>Legacy Employer Unit Number</i>	3008	4106	3056	4091	3009	4054	4050

Additions

Contributions

Member contributions	\$ 198,320	\$ 303,996	\$ 12,394	\$ 144,274	\$ 41,692	\$ 279,211	\$ 330,164
Employer contributions	1,095,261	744,792	22,496	153,507	102,981	928,930	1,140,179
Other (net)	-	-	15	-	-	-	-
Service credit transfers	77,035	-	-	-	-	-	346,756
Net investment income	3,717,776	2,212,188	206,317	1,038,742	906,571	2,251,436	2,252,833
Total Additions	5,088,392	3,260,976	241,222	1,336,523	1,051,244	3,459,577	4,069,932

Deductions

Retirement benefits and refunds	\$ 2,420,225	\$ 1,152,852	\$ 64,563	\$ 380,931	\$ 527,524	\$ 1,249,381	\$ 1,259,380
Administrative expense	38,317	22,800	2,126	10,706	9,344	23,204	23,219
Service credit transfers	150,215	-	-	-	-	-	-
Total Deductions	2,608,757	1,175,652	66,689	391,637	536,868	1,272,585	1,282,599

Net Increase (Decrease)	2,479,635	2,085,324	174,532	944,886	514,376	2,186,992	2,787,334
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**Net position held in trust
for pension benefits**

Beginning of year	36,806,844	21,290,459	2,005,601	10,031,427	9,065,461	21,603,584	21,017,337
End of year	\$ 39,286,479	\$ 23,375,783	\$ 2,180,133	\$ 10,976,313	\$ 9,579,837	\$ 23,790,577	\$ 23,804,670

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, 2024

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

Additions

Contributions

Member contributions	\$ 7,467	\$ 179,308	\$ 951	\$ 553,272	\$ 19,719	\$ -	\$ 70,863
Employer contributions	10,152	334,791	10,464	5,109,574	44,367	5,360	395,483
Other (net)	-	107	-	11	-	-	-
Service credit transfers	-	114,988	-	135,445	-	-	-
Net investment income	206,133	2,967,797	15,176	8,089,547	376,371	70,858	1,396,033
Total Additions	223,752	3,596,991	26,591	13,887,849	440,457	76,218	1,862,379

Deductions

Retirement benefits and refunds	\$ 89,554	\$ 1,722,736	\$ 21,687	\$ 7,943,385	\$ 233,505	\$ 54,260	\$ 874,651
Administrative expense	2,125	30,588	156	83,375	3,879	730	14,388
Service credit transfers	-	12,724	-	13,015	-	-	1,414
Total Deductions	91,679	1,766,048	21,843	8,039,775	237,384	54,990	890,453

Net Increase (Decrease)	132,074	1,830,944	4,748	5,848,074	203,073	21,228	971,926
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**Net position held in trust
for pension benefits**

Beginning of year	2,046,142	29,530,523	155,626	79,635,818	3,774,154	727,581	13,780,208
End of year	\$ 2,178,216	\$ 31,361,466	\$ 160,373	\$ 85,483,893	\$ 3,977,228	\$ 748,808	\$ 14,752,134

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, 2024

<i>Employer Unit Type</i>			Foster/Glocester Regional School District				Hope Valley - Wyoming Fire District
<i>General Employees</i>	•		•	•		•	•
<i>Police</i>		•			•		
<i>Fire</i>							
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1192 1193	1194	1203	1212 1213	1214	1227	1242
<i>Legacy Employer Unit Number</i>	3012	4082	3041	3013	4088	3068	3046

Additions

Contributions

Member contributions	\$ 32,266	\$ 59,384	\$ 54,222	\$ 103,440	\$ 154,066	\$ 7,275	\$ 4,994
Employer contributions	164,761	169,480	268,372	310,407	362,979	9,386	-
Other (net)	-	-	-	-	-	-	-
Service credit transfers	-	-	-	-	-	-	-
Net investment income	514,216	375,361	928,991	1,248,677	1,063,232	183,054	58,617
Total Additions	711,243	604,225	1,251,585	1,662,524	1,580,277	199,715	63,611

Deductions

Retirement benefits and refunds	\$ 293,799	\$ 298,751	\$ 653,660	\$ 682,447	\$ 416,052	\$ 73,657	\$ 31,696
Administrative expense	5,300	3,869	9,575	12,869	10,958	1,887	604
Service credit transfers	-	22,499	13,821	-	-	-	-
Total Deductions	299,099	325,119	677,056	695,316	427,010	75,544	32,300

Net Increase (Decrease)	412,144	279,107	574,529	967,208	1,153,267	124,172	31,311
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**Net position held in trust
for pension benefits**

Beginning of year	5,021,587	3,687,490	9,242,337	12,227,597	10,081,595	1,810,199	588,112
End of year	\$ 5,433,732	\$ 3,966,597	\$ 9,816,866	\$ 13,194,805	\$ 11,234,862	\$ 1,934,370	\$ 619,423

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, 2024

<i>Employer Unit Type</i>	Hopkins Hill Fire District	Hopkinton	Hopkinton	Jamestown	Johnston	Johnston	Johnston
<i>General Employees</i>		•		•	•		
<i>Police</i>			•			•	
<i>Fire</i>	•						•
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1255	1262	1264	1272 1273	1282 1283	1284	1285
<i>Legacy Employer Unit Number</i>	4103	3014	4087	3015	3016	1284	4016

Additions

Contributions

Member contributions	\$ 100,409	\$ 42,346	\$ 128,460	\$ 133,144	\$ 200,239	\$ 231,452	\$ 557,946
Employer contributions	124,707	42,346	415,953	472,858	1,814,485	198,533	650,312
Other (net)	-	-	-	-	11	-	-
Service credit transfers	10,559	-	14,568	5,406	65,514	2,661	96,259
Net investment income	568,066	724,262	817,004	1,965,814	3,684,454	326,619	1,990,398
Total Additions	803,741	808,954	1,375,985	2,577,222	5,764,703	759,265	3,294,915

Deductions

Retirement benefits and refunds	\$ 130,771	\$ 385,155	\$ 573,000	\$ 1,086,784	\$ 3,671,068	\$ -	\$ 452,654
Administrative expense	5,855	7,465	8,420	20,261	37,974	3,366	20,514
Service credit transfers	-	22,596	-	-	82,634	-	46,938
Total Deductions	136,626	415,216	581,420	1,107,045	3,791,676	3,366	520,106

Net Increase (Decrease)	667,115	393,738	794,565	1,470,177	1,973,028	755,899	2,774,809
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**Net position held in trust
for pension benefits**

Beginning of year	5,335,371	7,259,778	7,838,603	19,302,803	36,962,177	2,694,955	18,256,180
End of year	\$ 6,002,486	\$ 7,653,516	\$ 8,633,167	\$ 20,772,980	\$ 38,935,205	\$ 3,450,853	\$ 21,030,989

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, 2024

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

Additions

Contributions

Member contributions	\$ 4,646	\$ 5,541	\$ 107,848	\$ 6,989	\$ 101,943	\$ 15,705	\$ 153,052
Employer contributions	61,326	12,927	127,046	78,274	300,530	84,259	626,496
Other (net)	-	-	-	-	-	-	-
Service credit transfers	-	-	-	-	-	-	23,841
Net investment income	142,703	58,145	159,335	330,733	596,280	205,916	2,574,831
Total Additions	208,675	76,613	394,229	415,996	998,753	305,880	3,378,220

Deductions

Retirement benefits and refunds	\$ 152,887	\$ 14,541	\$ -	\$ 233,931	\$ 353,716	\$ 151,435	\$ 1,493,903
Administrative expense	1,471	599	1,642	3,409	6,146	2,122	26,537
Service credit transfers	-	-	-	-	21,766	-	12,903
Total Deductions	154,358	15,140	1,642	237,340	381,628	153,557	1,533,343

Net Increase (Decrease)	54,317	61,472	392,587	178,656	617,125	152,323	1,844,877
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**Net position held in trust
for pension benefits**

Beginning of year	1,453,713	552,921	1,290,780	3,316,435	5,683,586	2,023,625	25,363,663
End of year	\$ 1,508,030	\$ 614,393	\$ 1,683,367	\$ 3,495,091	\$ 6,300,712	\$ 2,175,948	\$ 27,208,539

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, 2024

<i>Employer Unit Type</i>	Middletown	Narragansett Housing	New Shoreham	New Shoreham	Newport	Newport Housing	Newport Police Department
<i>General Employees</i>		•	•		•	•	
<i>Police</i>				•			•
<i>Fire</i>							
<i>Police and Fire</i>	•						
<i>Current Employer Unit Number(s)</i>	1324	1336	1342 1343	1344	1352 1353 1354	1356	1364
<i>Legacy Employer Unit Number</i>	4109	3043	3022	4108	3021	3069	1364

Additions

Contributions

Member contributions	\$ 593,620	\$ 4,734	\$ 73,579	\$ 41,136	\$ 442,095	\$ 45,392	\$ 200,284
Employer contributions	458,284	5,491	225,146	85,810	3,763,591	471,385	168,420
Other (net)	4,063	-	-	-	-	-	-
Service credit transfers	58,192	-	-	-	36,586	-	20,658
Net investment income	1,950,362	111,422	1,033,279	241,062	6,473,240	792,393	266,034
Total Additions	3,064,521	121,647	1,332,004	368,008	10,715,512	1,309,170	655,396

Deductions

Retirement benefits and refunds	\$ 93,826	\$ -	\$ 612,093	\$ 122,025	\$ 5,638,599	\$ 772,526	\$ 71,127
Administrative expense	20,101	1,148	10,649	2,484	66,716	8,167	2,742
Service credit transfers	-	-	7,064	-	72,921	-	58,192
Total Deductions	113,927	1,148	629,806	124,509	5,778,236	780,693	132,061

Net Increase (Decrease)	2,950,594	120,499	702,198	243,498	4,937,276	528,477	523,336
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**Net position held in trust
for pension benefits**

Beginning of year	17,657,078	1,056,857	10,216,673	2,303,754	63,465,981	7,844,976	2,287,414
End of year	<u>\$ 20,607,671</u>	<u>\$ 1,177,356</u>	<u>\$ 10,918,870</u>	<u>\$ 2,547,252</u>	<u>\$ 68,403,257</u>	<u>\$ 8,373,454</u>	<u>\$ 2,810,749</u>

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, 2024

<i>Employer Unit Type</i>	North Kingstown	North Kingstown	North Kingstown	North Providence	North Providence	North Providence Housing	North Smithfield
<i>General Employees</i>	•			•		•	•
<i>Police</i>		•					
<i>Fire</i>			•		•		
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1372 1373	1374	1375	1382 1383	1385	1386	1392 1393
<i>Legacy Employer Unit Number</i>	3023	4056	4055	3024	4058	3066	3025

Additions

Contributions

Member contributions	\$ 315,645	\$ 490,685	\$ 556,407	\$ 124,293	\$ 627,789	\$ 7,767	\$ 107,437
Employer contributions	2,380,379	1,344,192	1,654,195	642,525	1,958,010	104,238	191,077
Other (net)	-	125	-	-	-	-	-
Service credit transfers	43,834	-	131,843	1,000,040	25,864	-	7,826
Net investment income	6,051,383	3,483,514	4,759,812	3,699,080	4,707,126	98,636	1,969,911
Total Additions	8,791,241	5,318,516	7,102,257	5,465,938	7,318,789	210,641	2,276,251

Deductions

Retirement benefits and refunds	\$ 5,051,280	\$ 1,913,365	\$ 2,885,402	\$ 2,247,428	\$ 3,812,616	\$ 134,143	\$ 1,115,298
Administrative expense	62,368	35,903	49,057	38,124	48,514	1,017	20,303
Service credit transfers	389,260	-	69,590	9,121	9,064	-	134
Total Deductions	5,502,908	1,949,268	3,004,049	2,294,673	3,870,194	135,160	1,135,735

Net Increase (Decrease)	3,288,332	3,369,248	4,098,208	3,171,264	3,448,595	75,481	1,140,516
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**Net position held in trust
for pension benefits**

Beginning of year	60,658,499	33,440,281	46,198,299	35,917,308	46,292,093	966,813	19,675,821
End of year	\$ 63,946,831	\$ 36,809,529	\$ 50,296,507	\$ 39,088,572	\$ 49,740,689	\$ 1,042,294	\$ 20,816,337

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, 2024

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

Additions

Contributions

Member contributions	\$ 237,057	\$ 174,846	\$ 1,164	\$ 669,626	\$ 134,446	\$ 204,046	\$ 170,788
Employer contributions	492,349	295,671	1,844,972	3,211,716	-	171,602	150,464
Other (net)	1,165	-	-	15	8,144	-	-
Service credit transfers	-	-	-	116,543	12,696	-	84,893
Net investment income	1,452,200	1,180,036	553,236	11,616,357	1,939,247	319,910	279,986
Total Additions	2,182,771	1,650,553	2,399,372	15,614,257	2,094,533	695,558	686,131

Deductions

Retirement benefits and refunds	\$ 833,328	\$ 534,699	\$ 206,570	\$ 8,280,476	\$ 808,773	\$ -	\$ 3,456
Administrative expense	14,967	12,162	5,702	119,724	19,987	3,297	2,886
Service credit transfers	-	20,467	19,399	76,873	11,470	-	74,985
Total Deductions	848,295	567,328	231,671	8,477,073	840,230	3,297	81,327

Net Increase (Decrease)	1,334,476	1,083,225	2,167,701	7,137,185	1,254,303	692,261	604,804
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**Net position held in trust
for pension benefits**

Beginning of year	14,010,696	11,386,040	3,677,172	115,616,089	19,238,203	2,687,675	2,353,307
End of year	\$ 15,345,172	\$ 12,469,265	\$ 5,844,873	\$ 122,753,273	\$ 20,492,506	\$ 3,379,937	\$ 2,958,111

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, 2024

<i>Employer Unit Type</i>	Richmond	Richmond	Scituate	Scituate	Smithfield	Smithfield	Smithfield
<i>General Employees</i>	•		•			•	
<i>Police</i>		•		•			•
<i>Fire</i>					•		
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1452	1454	1462 1463	1464	1465	1472 1473	1474
<i>Legacy Employer Unit Number</i>	3029	4029	3030	4073	1465	3031	4031

Additions

Contributions

Member contributions	\$ 19,397	\$ 101,902	\$ 106,842	\$ -	\$ 353,329	\$ 89,927	\$ 423,500
Employer contributions	116,038	111,527	589,724	-	263,226	377,632	415,028
Other (net)	-	-	-	-	-	-	-
Service credit transfers	17,906	-	26,564	-	9,064	162,336	-
Net investment income	369,040	438,055	1,451,536	33,217	504,363	1,600,095	2,791,813
Total Additions	522,381	651,484	2,174,666	33,217	1,129,982	2,229,990	3,630,341

Deductions

Retirement benefits and refunds	\$ 218,655	\$ 26,392	\$ 995,177	\$ 3,609	\$ 65,293	\$ 996,312	\$ 637,855
Administrative expense	3,804	4,515	14,960	342	5,198	16,491	28,774
Service credit transfers	-	-	-	-	160,726	-	-
Total Deductions	222,459	30,907	1,010,137	3,951	231,217	1,012,803	666,629

Net Increase (Decrease)

	299,922	620,577	1,164,529	29,266	898,764	1,217,187	2,963,712
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**Net position held in trust
for pension benefits**

Beginning of year	3,599,723	4,007,991	14,173,887	321,738	4,430,111	15,691,199	26,536,375
End of year	\$ 3,899,645	\$ 4,628,568	\$ 15,338,416	\$ 351,004	\$ 5,328,875	\$ 16,908,386	\$ 29,500,087

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, 2024

<i>Employer Unit Type</i>	Smithfield Housing	Smithfield (COLA)	Scituate	South Kingstown	South Kingstown	South Kingstown Housing	South Kingstown (EMT)
<i>General Employees</i>	•	•		•		•	
<i>Police</i>			•		•		
<i>Fire</i>							•
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1476	1478	1484	1492 1493	1494	1496	1505
<i>Legacy Employer Unit Number</i>	3084	3094	1484	3032	4063	3080	4099

Additions

Contributions

Member contributions	\$ 9,263	\$ 149,283	\$ 84,196	\$ 340,987	\$ 537,258	\$ 5,659	\$ 102,417
Employer contributions	5,592	453,450	67,862	1,767,841	1,454,747	2,155	40,454
Other (net)	-	-	-	-	6,124	-	-
Service credit transfers	-	-	11,696	12,301	-	-	36,500
Net investment income	94,380	2,163,810	101,246	7,012,213	3,421,926	70,882	646,528
Total Additions	109,235	2,766,543	265,000	9,133,342	5,420,055	78,696	825,899

Deductions

Retirement benefits and refunds	\$ 7,830	\$ 1,113,948	\$ -	\$ 5,037,248	\$ 2,257,690	\$ 22,455	\$ 177,912
Administrative expense	973	22,301	1,043	72,271	35,268	731	6,663
Service credit transfers	-	-	-	35,447	-	-	275,556
Total Deductions	8,803	1,136,249	1,043	5,144,966	2,292,958	23,186	460,131

Net Increase (Decrease)	100,432	1,630,294	263,956	3,988,376	3,127,097	55,511	365,768
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**Net position held in trust
for pension benefits**

Beginning of year	896,842	21,234,826	805,667	70,111,936	33,032,182	693,508	6,466,142
End of year	\$ 997,274	\$ 22,865,120	\$ 1,069,623	\$ 74,100,312	\$ 36,159,280	\$ 749,019	\$ 6,831,910

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, 2024

<i>Employer Unit Type</i>	Union Fire District	Tiogue Lighting and Fire District	Tiverton	Tiverton	Tiverton (Local 2670A)	Valley Falls Fire District	Warren
<i>General Employees</i>	•	•	•		•		•
<i>Police</i>							
<i>Fire</i>				•		•	
<i>Police and Fire</i>							
<i>Current Employer Unit Number(s)</i>	1515	1528	1532 1533	1534	1538	1555	1562
<i>Legacy Employer Unit Number</i>	3027	3042	3033	4077	3077	4042	3034

Additions

Contributions

Member contributions	\$ 4,189	\$ -	\$ 88,727	\$ 196,219	\$ 24,800	\$ 60,224	\$ 87,391
Employer contributions	24,047	-	166,710	453,853	80,353	187,097	268,244
Other (net)	-	-	-	-	-	-	9,909
Service credit transfers	-	-	10,133	-	-	-	-
Net investment income	117,958	6,039	1,700,731	1,501,812	491,796	530,550	858,957
Total Additions	146,194	6,039	1,966,301	2,151,884	596,949	777,871	1,224,501

Deductions

Retirement benefits and refunds	\$ 70,996	\$ 2,269	\$ 964,345	\$ 939,889	\$ 313,180	\$ 259,307	\$ 443,735
Administrative expense	1,216	62	17,529	15,478	5,069	5,468	8,853
Service credit transfers	-	-	4,829	187,827	-	-	36,169
Total Deductions	72,212	2,331	986,703	1,143,194	318,249	264,775	488,757

Net Increase (Decrease)	73,982	3,708	979,598	1,008,690	278,700	513,096	735,744
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**Net position held in trust
for pension benefits**

Beginning of year	1,172,509	60,106	16,992,796	14,861,024	4,918,292	5,093,115	8,340,800
End of year	\$ 1,246,491	\$ 63,814	\$ 17,972,394	\$ 15,869,713	\$ 5,196,992	\$ 5,606,211	\$ 9,076,544

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, 2024

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

Additions

Contributions

Member contributions	\$ 218,132	\$ 9,932	\$ 37,170	\$ 143,677	\$ 387,909	\$ 461,579	\$ 28,074
Employer contributions	579,795	32,228	171,334	303,590	2,004,080	2,384,674	91,244
Other (net)	-	-	-	-	-	-	-
Service credit transfers	-	-	-	-	-	-	-
Net investment income	1,661,204	120,979	493,462	784,205	864,093	1,466,855	31,575
Total Additions	2,459,131	163,139	701,966	1,231,472	3,256,082	4,313,108	150,893

Deductions

Retirement benefits and refunds	\$ 939,413	\$ 121,215	\$ 220,814	\$ 444,378	\$ 3,433,071	\$ 2,198,045	\$ 15,367
Administrative expense	17,121	1,247	5,086	8,082	19,832	28,294	325
Service credit transfers	-	-	68	-	131,843	5,795	-
Total Deductions	956,534	122,462	225,968	452,460	3,584,746	2,232,134	15,692

Net Increase (Decrease)	1,502,596	40,677	475,998	779,012	(328,664)	2,080,974	135,200
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**Net position held in trust
for pension benefits**

Beginning of year	16,051,148	1,237,789	4,738,215	7,507,446	9,181,633	13,081,244	198,291
End of year	\$ 17,553,744	\$ 1,278,466	\$ 5,214,214	\$ 8,286,458	\$ 8,852,969	\$ 15,162,217	\$ 333,492

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, 2024

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

Additions

Contributions

Member contributions	\$ 32,481	\$ 82,935	\$ 84,049	\$ 17,551	\$ 403,536	\$ 630,531	\$ 29,188
Employer contributions	105,557	87,082	88,251	68,102	3,305,617	3,056,094	187,449
Other (net)	-	-	-	36	-	3,855	-
Service credit transfers	-	-	-	-	-	-	-
Net investment income	33,114	34,143	139,793	197,233	1,403,626	1,823,731	95,286
Total Additions	171,152	204,160	312,093	282,922	5,112,779	5,514,211	311,923

Deductions

Retirement benefits and refunds	\$ -	\$ -	\$ 106,410	\$ 158,179	\$ 3,508,018	\$ 3,338,392	\$ 278,905
Administrative expense	341	352	1,441	2,033	28,952	37,899	2,033
Service credit transfers	888	-	-	-	-	-	-
Total Deductions	1,229	352	107,851	160,212	3,536,970	3,376,291	280,938

Net Increase (Decrease)	169,922	203,808	204,243	122,711	1,575,809	2,137,920	30,985
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**Net position held in trust
for pension benefits**

Beginning of year	179,806	156,778	1,272,732	1,961,529	12,886,092	16,645,435	949,123
End of year	\$ 349,728	\$ 360,586	\$ 1,476,975	\$ 2,084,239	\$ 14,461,901	\$ 18,783,354	\$ 980,108

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, 2024

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

Additions

Contributions

Member contributions	\$ -	\$ 375,929	\$ 756,062	\$ 788,824	\$ -	\$ 52,011	\$ 10,731
Employer contributions	-	1,816,053	2,407,307	1,117,031	-	62,776	5,639
Other (net)	-	17	-	-	-	-	-
Service credit transfers	-	52,855	328	-	-	14,448	-
Net investment income	57,324	7,180,898	6,022,687	7,180,202	15,130	189,562	151,304
Total Additions	57,324	9,425,752	9,186,384	9,086,057	15,130	318,797	167,674

Deductions

Retirement benefits and refunds	\$ 120,658	\$ 5,425,668	\$ 3,328,502	\$ 3,550,817	\$ 9,564	\$ 134,238	\$ 39,285
Administrative expense	591	74,010	62,073	74,003	156	1,954	1,559
Service credit transfers	-	79,457	75,364	195,019	-	-	-
Total Deductions	121,249	5,579,135	3,465,939	3,819,839	9,720	136,192	40,844

Net Increase (Decrease)

	(63,925)	3,846,617	5,720,445	5,266,218	5,410	182,606	126,830
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**Net position held in trust
for pension benefits**

Beginning of year	669,830	72,036,860	57,920,187	70,607,420	154,480	1,820,475	1,471,982
End of year	\$ 605,905	\$ 75,883,477	\$ 63,640,632	\$ 75,873,639	\$ 159,890	\$ 2,003,080	\$ 1,598,811

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, 2024

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	
Additions				
Contributions				
Member contributions	\$ 58,948	\$ 1,012	\$ 25,998	\$ 23,771,848
Employer contributions	9,963	5,065	51,838	77,470,877
Other (net)	-	-	-	48,506
Service credit transfers	-	-	275,556	3,566,155
Net investment income	326,901	12,770	138,030	221,736,603
Total Additions	395,812	18,847	491,422	326,593,989
Deductions				
Retirement benefits and refunds	\$ 71,488	\$ -	\$ 56,585	\$ 145,487,486
Administrative expense	3,369	132	1,423	2,344,063
Service credit transfers	-	-	-	3,383,922
Total Deductions	74,857	132	58,008	151,215,471
Net Increase (Decrease)	320,955	18,716	433,414	175,378,518
Net position held in trust for pension benefits				
Beginning of year	3,133,266	116,219	1,024,877	2,166,219,265
End of year	\$ 3,454,221	\$ 134,935	\$ 1,458,291	\$ 2,341,597,783

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

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

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, 2024

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 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	<u>55</u>
Total participating units as of the actuarial valuation at June 30, 2023	<u>129</u>

Plan members (as of the June 30, 2023 valuation date):

	<i>Retirees and beneficiaries</i>	<i>Terminated plan members entitled to but not yet receiving benefits</i>	<i>Active Vested</i>	<i>Active Non- vested</i>	<i>Total by Plan</i>
MERS					
General Employees	5,439	4,312	3,824	2,408	15,983
Public Safety	1,316	382	1,382	547	3,627
Total by type	6,755	4,694	5,206	2,955	19,610

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.

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, 2024

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 80%. The COLA provision will be reviewed in a four-year interval while the plans are less than 80% funded. When the funding level of a plan exceeds 80% funded eligible retirees may receive a COLA annually effective on the date of their retirement plus one month.

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%.

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, 2024

2. Plan Membership and Benefit Provisions (continued)

Effective 1/1/2024, until the funding level of a plan exceeds 80% funded, eligible retirees may receive 25% of the COLA benefit adjustment annually effective the month following their specific COLA eligibility date.

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 \$29,776 (indexed as of January 1, 2024) 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 \$29,776 is replaced with \$35,731 (indexed as of January 1, 2024) until the municipal plan's funded ratio, calculated by the system's actuary, exceeds eighty percent (80%). At such time, the benefit adjustments will then be provided on the lower amount (currently indexed at \$29,776).

The actual COLA paid to retirees effective January 1, 2024 within MERS units that had achieved an 80% funding status was 2.84%. Retirees within 83 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, 2024 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, 2024.

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, 2024. In addition, due to the use of rounded amounts in the Schedule, certain columns and rows may not add.

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, 2024

4. Summary of Significant Accounting Policies

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.

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.

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, infrastructure investments, 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.

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, 2024

4. Summary of Significant Accounting Policies (continued)

Hedge funds, private equity, real estate and infrastructure represented 7.2%, 21.5%, 5.3 and 4.0%, respectively, of the total reported fair value of all pooled trust investments at June 30, 2024.

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 is 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, infrastructure, 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.

Within the Schedule of Changes in Fiduciary Net Position by Employer, certain columns and rows may not add due to the use of rounded numbers.

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.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

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, 2024

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 2024 for MERS employers were developed based on actuarial valuations performed as of June 30, 2021. Employee contribution rates are statutorily determined. The table below displays the contribution rates for the year ended June 30, 2024:

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.

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, 2024

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 infrastructure investment managers at a predetermined subscription amount. Outstanding unfunded investment commitments at June 30, 2024 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, 2024, \$350,769 was in liquidation.

The System is committed under a ten-year development and operating agreement to design, transition, and implement new line-of-business, general ledger accounting system, and payroll administration systems. The contract requires monthly payments through fiscal 2025. Total payments over the contract period are estimated at \$22 million. This contract includes termination provisions for both the System and the vendor.

8. Subsequent Events

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

1. The Final Average Salary for municipal employees in the MERS 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 municipal employees in the MERS 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 municipal employees in the MERS plan who retired on or after July 1, 2012.

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