

**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, 2023 Measurement Date

(for Fiscal 2024 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 25, 2024

JOINT COMMITTEE ON LEGISLATIVE SERVICES:

SPEAKER K. Joseph Shekarchi, Chairman

Senator Dominick J. Ruggerio

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, 2023.

These Schedules will be used by employers participating in the ERS cost-sharing defined benefit plan to meet their fiscal 2024 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

Schedules of Pension Amounts by Employer

June 30, 2023 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, 2023 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, 2023 – the information included herein is intended for use in Fiscal 2024 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, 2023, 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, 2023, 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, 2023, 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 Auditing Standards Generally Accepted in the United States of America, 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, 2023, and our report thereon, dated December 26, 2023 expressed an unmodified opinion on those financial statements.

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

Restriction on Use

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



David A. Bergantino, CPA, CFE
Auditor General
June 25, 2024

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 2023 employer contribution	
	Amount	%
State of Rhode Island	\$ 206,466,238	90.75748646%
University of Rhode Island	10,611,339	4.66448396%
Rhode Island College	3,485,097	1.53196303%
Community College of RI	2,938,541	1.29171044%
Lottery	2,098,514	0.92245521%
Division of Higher Education Assistance	15,012	0.00659891%
Narragansett Bay Commission	1,750,757	0.76958977%
RI Commerce Corporation	-	0.00000000%
RI Airport Corporation	126,741	0.05571223%
Total	\$ 227,492,239	100.00000000%

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

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule B

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2023

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2023 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
State of Rhode Island			\$ 122,455,197	\$ 7,217,122	\$ 129,672,319	42.51244775%
School District or Charter School						
Barrington	\$ 4,402,513	\$ 150,387	\$ 4,552,900	\$ (63,926)	\$ 4,488,974	1.47168847%
Bristol/Warren	3,666,158	401,636	4,067,794	(170,726)	3,897,068	1.27763514%
Burrillville	2,393,251	251,140	2,644,391	(106,754)	2,537,638	0.83195232%
Central Falls	3,137,265	534,786	3,672,052	(227,325)	3,444,727	1.12933713%
Chariho	4,140,976	274,206	4,415,182	(116,558)	4,298,623	1.40928307%
Coventry	5,633,053	579,322	6,212,375	(246,256)	5,966,119	1.95596352%
Cranston	13,472,239	1,070,461	14,542,700	(455,028)	14,087,672	4.61857582%
Cumberland	5,126,076	674,574	5,800,650	(286,745)	5,513,905	1.80770719%
East Greenwich	3,095,061	180,587	3,275,648	(76,763)	3,198,884	1.04873891%
East Providence	6,228,164	738,787	6,966,951	(314,041)	6,652,910	2.18112470%
Exeter-West Greenwich	2,084,894	165,713	2,250,607	(70,441)	2,180,166	0.71475711%
Foster	264,012	55,850	319,861	(23,740)	296,121	0.09708185%
Foster-Glocester	1,680,569	99,660	1,780,229	(42,363)	1,737,866	0.56975087%
Glocester	651,997	83,251	735,248	(35,388)	699,860	0.22944576%
Jamestown	650,372	105,148	755,520	(44,696)	710,824	0.23304022%
Johnston	3,864,915	619,631	4,484,545	(263,390)	4,221,155	1.38388539%
Lincoln	4,138,276	265,016	4,403,292	(112,652)	4,290,640	1.40666576%
Little Compton	423,559	-	423,559	-	423,559	0.13886178%
Middletown	2,669,062	309,813	2,978,874	(131,694)	2,847,180	0.93343443%
Narragansett	1,941,991	162,291	2,104,281	(68,986)	2,035,295	0.66726180%
New Shoreham	377,751	-	377,751	-	377,751	0.12384398%
Newport	2,950,089	570,437	3,520,526	(242,479)	3,278,047	1.07469192%
North Kingstown	5,109,888	330,081	5,439,969	(140,310)	5,299,659	1.73746789%
North Providence	3,968,379	601,055	4,569,435	(255,494)	4,313,940	1.41430465%
North Smithfield	2,011,388	99,131	2,110,520	(42,138)	2,068,381	0.67810881%
Northern RI Collaborative	294,281	-	294,281	-	294,281	0.09647876%
Pawtucket	8,949,039	2,041,062	10,990,101	(867,607)	10,122,494	3.31861102%
Portsmouth	2,873,412	173,894	3,047,307	(73,918)	2,973,388	0.97481113%

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN

Schedule B

Schedule of Employer and Other Nonemployer Entity Allocations - Teachers - Fiscal 2023

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2023 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
Providence	26,920,535	1,162,645	28,083,180	(494,213)	27,588,967	9.04491044%
Scituate	1,724,550	157,136	1,881,686	(66,795)	1,814,891	0.59500346%
Smithfield	2,891,862	204,082	3,095,944	(86,750)	3,009,193	0.98654961%
South Kingstown	3,936,739	329,973	4,266,712	(140,264)	4,126,448	1.35283628%
Tiverton	2,017,007	232,751	2,249,758	(98,937)	2,150,821	0.70513638%
Urban Collaborative	169,647	-	169,647	-	169,647	0.05561811%
Warwick	12,090,050	913,927	13,003,977	(388,489)	12,615,489	4.13592741%
West Bay Collaborative	218,650	-	218,650	-	218,650	0.07168338%
West Warwick	4,343,931	798,573	5,142,505	(339,455)	4,803,050	1.57465682%
Westerly	3,611,257	156,348	3,767,605	(66,460)	3,701,145	1.21340263%
Woonsocket	6,190,303	1,649,537	7,839,840	(701,179)	7,138,661	2.34037562%
Highlander Charter School	627,953	140,951	768,904	(59,915)	708,989	0.23243864%
Paul Cuffee Charter School	888,827	222,057	1,110,884	(94,391)	1,016,493	0.33325225%
Kingston Hill Charter School	253,178	-	253,178	-	253,178	0.08300307%
International Charter School	363,462	37,444	400,906	(15,917)	384,989	0.12621683%
Compass School Charter School	257,084	-	257,084	-	257,084	0.08428366%
Blackstone Academy Charter School	266,088	36,938	303,026	(15,701)	287,324	0.09419790%
Beacon Charter School	370,349	-	370,349	-	370,349	0.12141715%
Learning Community Charter School	424,183	127,466	551,649	(54,183)	497,467	0.16309203%
Segue Institute Charter School	208,261	-	208,261	-	208,261	0.06827739%
Greene Charter School	198,311	14,061	212,372	(5,977)	206,395	0.06766562%
Trinity Academy Charter School	199,439	36,561	236,000	(15,541)	220,459	0.07227646%
RI Nurses Charter School	291,932	56,217	348,149	(23,897)	324,253	0.10630474%
Village Green Charter School	129,261	81,264	210,525	(34,544)	175,982	0.05769470%
Sheila Nowell Charter School	211,422	17,432	228,854	(7,410)	221,444	0.07259938%
South Side Charter School	106,847	12,011	118,858	(5,106)	113,752	0.03729312%
Charette Charter School	79,751	23,282	103,033	(9,897)	93,137	0.03053439%
Providence Preparatory Charter School	207,750	15,674	223,424	(6,663)	216,761	0.07106412%
Times2 Academy	66,013	-	66,013	-	66,013	0.02164212%
Nuestro Mundo Charter School	125,119	14,163	139,282	(6,020)	133,261	0.04368913%
	\$ 165,588,395	\$ 16,978,410	\$ 182,566,805	\$ (7,217,122)	\$ 175,349,682	57.48755225%
<i>See Notes to the Schedules of Employer Allocations and Pension Amounts by Employer.</i>			\$ 305,022,001		\$ 305,022,001	100.00000000%

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer - State Employees
June 30, 2023 Measurement Date

Schedule C

<i>Participating Employer</i>	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
State of Rhode Island	\$ 1,783,390,813	\$ 1,747,517,318	\$ 127,345,387	\$ 6,225,612	\$ 133,570,999
University of Rhode Island	95,757,747	89,813,709	6,544,920	(3,858,949)	2,685,971
Rhode Island College	31,078,846	29,497,643	2,149,557	(1,654,356)	495,201
Community College of RI	26,668,639	24,871,627	1,812,450	(561,655)	1,250,795
Lottery	18,689,341	17,761,691	1,294,333	607,147	1,901,480
Division of Higher Education Assistance	251,882	127,061	9,259	(251,763)	(242,504)
Narragansett Bay Commission	15,659,853	14,818,298	1,079,842	(312,263)	767,579
RI Commerce Corporation	129,320	-	-	(59,167)	(59,167)
RI Airport Corporation	1,189,014	1,072,728	78,172	(134,606)	(56,434)
	\$ 1,972,815,455	\$ 1,925,480,075	\$ 140,313,920	\$ -	\$ 140,313,920

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, 2023 Measurement Date

Schedule C

	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	\$ 41,748,006	\$ -	\$ 171,014,342	\$ 13,604,566	\$ 226,366,914
University of Rhode Island	2,145,640	-	8,789,288	-	10,934,928
Rhode Island College	704,696	-	2,886,678	-	3,591,374
Community College of RI	594,181	-	2,433,970	1,649	3,029,800
Lottery	424,325	-	1,738,182	284,432	2,446,939
Division of Higher Education Assistance	3,035	-	12,434	4,192	19,661
Narragansett Bay Commission	354,008	-	1,450,138	406,373	2,210,519
RI Commerce Corporation	-	-	-	3,701	3,701
RI Airport Corporation	25,627	-	104,979	-	130,606
	\$ 45,999,518	\$ -	\$ 188,430,011	\$ 14,304,913	\$ 248,734,442

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, 2023 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	\$ 515,108	\$ 12,080,044	\$ 185,295,728	\$ -	\$ 197,890,880
University of Rhode Island	26,474	620,854	9,523,280	7,211,444	17,382,052
Rhode Island College	8,695	203,908	3,127,744	3,144,736	6,485,083
Community College of RI	7,331	171,930	2,637,231	1,645,151	4,461,643
Lottery	5,236	122,781	1,883,338	582,911	2,594,266
Division of Higher Education Assistance	37	878	13,473	142,662	157,050
Narragansett Bay Commission	4,368	102,434	1,571,239	1,111,813	2,789,854
RI Commerce Corporation	-	-	-	195,565	195,565
RI Airport Corporation	316	7,415	113,745	270,631	392,107
	\$ 567,565	\$ 13,310,244	\$ 204,165,778	\$ 14,304,913	\$ 232,348,500

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, 2023 Measurement Date

Schedule C

<i>Participating Employer</i>	Collective Deferred Outflows for Plan as a Whole					
	2025	2026	2027	2028	2029	Thereafter
State of Rhode Island	\$ (13,932,475)	\$ (22,398,879)	\$ 62,746,276	\$ 2,061,112	\$ -	\$ -
University of Rhode Island	(3,873,376)	(3,563,522)	1,409,218	(419,444)	-	-
Rhode Island College	(1,733,473)	(1,603,039)	533,020	(90,217)	-	-
Community College of RI	(826,831)	(910,199)	437,241	(132,054)	-	-
Lottery	(170,383)	(431,195)	501,804	(47,553)	-	-
Division of Higher Education Assistance	(69,929)	(30,634)	(22,091)	(14,735)	-	-
Narragansett Bay Commission	(448,027)	(341,981)	264,156	(53,483)	-	-
RI Commerce Corporation	(57,860)	(57,964)	(59,328)	(16,712)	-	-
RI Airport Corporation	(118,739)	(103,778)	(27,477)	(11,507)	-	-
	\$ (21,231,093)	\$ (29,441,191)	\$ 65,782,819	\$ 1,275,407	\$ -	\$ -

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, 2023 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	\$ 2,184,089,575	\$ 1,747,517,318	\$ 1,350,841,167
University of Rhode Island	112,251,354	89,813,709	69,426,526
Rhode Island College	36,866,870	29,497,643	22,801,852
Community College of RI	31,085,163	24,871,627	19,225,914
Lottery	22,198,993	17,761,691	13,729,892
Division of Higher Education Assistance	158,803	127,061	98,219
Narragansett Bay Commission	18,520,268	14,818,298	11,454,631
RI Commerce Corporation	-	-	-
RI Airport Corporation	1,340,721	1,072,728	829,225
	\$ 2,406,511,747	\$ 1,925,480,075	\$ 1,488,407,426

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, 2023 Measurement Date

Schedule D

<i>Participating Employer</i>	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
State of Rhode Island	\$ 1,148,198,173	\$ 1,031,707,856	\$ 75,207,835	\$ 5,275,529	\$ 80,483,364
Barrington	38,469,401	35,715,482	2,603,532	(27,637)	2,575,895
Bristol/Warren	35,335,499	31,006,124	2,260,236	(377,034)	1,883,202
Burrillville	22,645,260	20,190,128	1,471,788	7,685	1,479,473
Central Falls	30,772,856	27,407,173	1,997,885	(5,944)	1,991,941
Chariho	39,064,752	34,201,004	2,493,132	(712,601)	1,780,531
Coventry	54,013,864	47,468,048	3,460,252	(928,199)	2,532,053
Cranston	124,670,575	112,085,312	8,170,620	187,833	8,358,453
Cumberland	49,306,611	43,870,109	3,197,975	25,704	3,223,679
East Greenwich	29,127,478	25,451,185	1,855,301	102,542	1,957,843
East Providence	59,817,312	52,932,343	3,858,579	694,354	4,552,933
Exeter-West Greenwich	20,096,502	17,345,991	1,264,461	(478,344)	786,117
Foster	2,640,012	2,356,018	171,745	(20,561)	151,184
Foster-Glocester	16,267,027	13,826,926	1,007,934	182,643	1,190,577
Glocester	6,311,989	5,568,275	405,907	(37,607)	368,300
Jamestown	6,535,137	5,655,507	412,266	(66,390)	345,876
Johnston	36,587,875	33,584,644	2,448,201	(56,963)	2,391,238
Lincoln	38,263,355	34,137,487	2,488,501	(472,076)	2,016,425
Little Compton	3,941,305	3,369,949	245,657	14,296	259,953
Middletown	26,646,226	22,652,933	1,651,318	(434,035)	1,217,283
Narragansett	18,504,687	16,193,357	1,180,438	(316,220)	864,218
New Shoreham	3,551,187	3,005,492	219,090	34,343	253,433
Newport	28,714,806	26,081,022	1,901,214	563,693	2,464,907
North Kingstown	47,930,696	42,165,515	3,073,716	13,269	3,086,985
North Providence	38,277,510	34,322,870	2,502,015	(100,385)	2,401,630
North Smithfield	18,760,269	16,456,596	1,199,627	(73,799)	1,125,828
Northern RI Collaborative	2,520,162	2,341,382	170,678	(163,534)	7,144
Pawtucket	90,607,472	80,537,284	5,870,881	86,268	5,957,149
Portsmouth	26,170,355	23,657,078	1,724,517	(383,634)	1,340,883

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 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>					
Providence	225,951,330	219,505,243	16,001,151	(1,375,288)	14,625,863
Scituate	16,613,270	14,439,765	1,052,607	(359,604)	693,003
Smithfield	27,276,470	23,941,952	1,745,283	(433,755)	1,311,528
South Kingstown	39,360,972	32,831,133	2,393,273	(1,262,699)	1,130,574
Tiverton	19,062,423	17,112,511	1,247,441	(389,399)	858,042
Urban Collaborative	711,315	1,349,761	98,393	(37,865)	60,528
Warwick	115,487,650	100,372,221	7,316,778	(2,336,598)	4,980,180
West Bay Collaborative	2,000,211	1,739,639	126,813	19,104	145,917
West Warwick	41,880,054	38,214,356	2,785,691	1,774,798	4,560,489
Westerly	34,322,991	29,447,305	2,146,604	(1,283,129)	863,475
Woonsocket	61,866,920	56,797,104	4,140,307	1,113,287	5,253,594
Highlander Charter School	5,867,798	5,640,907	411,202	365,199	776,401
Paul Cuffee Charter School	8,592,916	8,087,489	589,549	117,208	706,757
Kingston Hill Charter School	2,181,362	2,014,349	146,839	112,003	258,842
International Charter School	3,245,456	3,063,077	223,287	72,093	295,380
Compass School Charter School	2,359,731	2,045,427	149,104	142,954	292,058
Blackstone Academy Charter School	3,023,414	2,286,030	166,643	98,132	264,775
Beacon Charter School	3,529,312	2,946,596	214,796	77,422	292,218
Learning Community Charter School	6,204,945	3,957,978	288,523	(105,538)	182,985
Segue Institute Charter School	1,810,868	1,656,981	120,788	(15,305)	105,483
Greene Charter School	1,751,464	1,642,134	119,706	19,207	138,913
Trinity Academy Charter School	2,017,416	1,754,032	127,863	40,776	168,639
RI Nurses Charter School	2,749,476	2,579,843	188,061	126,491	314,552
Village Green Charter School	2,228,450	1,400,156	102,066	16,635	118,701
Sheila Nowell Charter School	1,811,623	1,761,869	128,434	131,530	259,964
South Side Charter School	1,135,854	905,043	65,974	108,614	174,588
Charette Charter School	830,157	741,020	54,018	135,143	189,161
Providence Preparatory Charter	1,226,290	1,724,610	125,718	312,150	437,868
Times2 Academy	695,637	525,219	38,287	93,585	131,872
Nuestro Mundo Charter School	1,174,815	1,060,264	77,289	189,653	266,942
	\$ 2,700,718,943	\$ 2,426,837,104	\$ 176,907,789	-	\$ 176,907,789

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, 2023 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	\$ 11,962,309	\$ 4,416,912	\$ 124,614,422	\$ 10,915,869	\$ 151,909,512
Barrington	414,109	152,904	4,313,880	1,900,947	6,781,840
Bristol/Warren	359,506	132,742	3,745,062	895,435	5,132,745
Burrillville	234,098	86,437	2,438,657	369,590	3,128,782
Central Falls	317,777	117,335	3,310,364	1,763,819	5,509,295
Chariho	396,549	146,420	4,130,955	297,896	4,971,820
Coventry	550,376	203,219	5,733,409	501,846	6,988,850
Cranston	1,299,592	479,856	13,538,180	2,397,594	17,715,222
Cumberland	508,659	187,815	5,298,834	845,378	6,840,686
East Greenwich	295,098	108,961	3,074,111	1,054,535	4,532,705
East Providence	613,733	226,612	6,393,412	2,179,287	9,413,044
Exeter-West Greenwich	201,121	74,261	2,095,129	56,788	2,427,299
Foster	27,317	10,087	284,571	333,068	655,043
Foster-Glocester	160,319	59,195	1,670,080	1,226,540	3,116,134
Glocester	64,562	23,839	672,562	170,058	931,021
Jamestown	65,574	24,212	683,098	299,037	1,071,921
Johnston	389,403	143,781	4,056,508	1,697,868	6,287,560
Lincoln	395,813	146,148	4,123,283	513,004	5,178,248
Little Compton	39,073	14,427	407,038	166,734	627,272
Middletown	262,653	96,981	2,736,125	61,399	3,157,158
Narragansett	187,757	69,326	1,955,908	582,992	2,795,983
New Shoreham	34,848	12,867	363,017	237,478	648,210
Newport	302,401	111,657	3,150,186	1,683,751	5,247,995
North Kingstown	488,895	180,518	5,092,945	1,896,465	7,658,823
North Providence	397,962	146,942	4,145,674	494,857	5,185,435
North Smithfield	190,809	70,453	1,987,703	409,903	2,658,868
Northern RI Collaborative	27,148	10,024	282,803	484,322	804,297
Pawtucket	933,803	344,793	9,727,664	1,984,214	12,990,474
Portsmouth	274,296	101,280	2,857,411	212,810	3,445,797

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 Measurement Date

Schedule D

	Deferred Outflows of Resources				Total Deferred Outflows
	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	
<i>Participating Employer</i>					
Providence	2,545,090	939,738	26,512,853	18,714,507	48,712,188
Scituate	167,424	61,819	1,744,101	221,681	2,195,025
Smithfield	277,599	102,499	2,891,819	114,932	3,386,849
South Kingstown	380,666	140,556	3,965,495	977,484	5,464,201
Tiverton	198,414	73,262	2,066,928	579,651	2,918,255
Urban Collaborative	15,650	5,779	163,030	680,743	865,202
Warwick	1,163,782	429,710	12,123,419	938,330	14,655,241
West Bay Collaborative	20,171	7,448	210,122	344,178	581,919
West Warwick	443,083	163,602	4,615,706	3,020,541	8,242,932
Westerly	341,432	126,069	3,556,781	100,811	4,125,093
Woonsocket	658,543	243,158	6,860,216	6,189,375	13,951,292
Highlander Charter School	65,404	24,150	681,335	1,449,532	2,220,421
Paul Cuffee Charter School	93,772	34,624	976,844	943,078	2,048,318
Kingston Hill Charter School	23,356	8,624	243,302	475,457	750,739
International Charter School	35,515	13,114	369,973	316,091	734,693
Compass School Charter School	23,716	8,757	247,056	545,856	825,385
Blackstone Academy Charter School	26,506	9,787	276,117	340,202	652,612
Beacon Charter School	34,165	12,615	355,903	250,944	653,627
Learning Community Charter School	45,891	16,945	478,063	1,192,308	1,733,207
Segue Institute Charter School	19,212	7,094	200,138	139,601	366,045
Greene Charter School	19,040	7,030	198,345	180,945	405,360
Trinity Academy Charter School	20,337	7,509	211,860	320,122	559,828
RI Nurses Charter School	29,912	11,045	311,605	545,163	897,725
Village Green Charter School	16,234	5,994	169,117	310,488	501,833
Sheila Nowell Charter School	20,428	7,543	212,807	685,124	925,902
South Side Charter School	10,494	3,875	109,315	293,241	416,925
Charette Charter School	8,592	3,172	89,504	370,582	471,850
Providence Preparatory Charter	19,996	7,383	208,306	1,536,886	1,772,571
Times2 Academy	6,090	2,249	63,438	517,725	589,502
Nuestro Mundo Charter School	12,293	4,539	128,064	883,552	1,028,448
	\$ 28,138,367	\$ 10,389,693	\$ 293,124,553	\$ 78,812,614	\$ 410,465,227

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, 2023 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	\$ 23,995,169	\$ 40,790,838	\$ 161,262,316	\$ 16,265,694	\$ 242,314,017
Barrington	830,660	1,412,090	5,582,551	540,804	8,366,105
Bristol/Warren	721,132	1,225,895	4,846,449	2,203,515	8,996,991
Burrillville	469,576	798,261	3,155,842	662,932	5,086,611
Central Falls	637,428	1,083,603	4,283,911	392,570	6,397,512
Chariho	795,437	1,352,212	5,345,829	1,206,726	8,700,204
Coventry	1,103,998	1,876,754	7,419,550	1,967,602	12,367,904
Cranston	2,606,848	4,431,539	17,519,628	916,228	25,474,243
Cumberland	1,020,318	1,734,501	6,857,169	597,101	10,209,089
East Greenwich	591,936	1,006,269	3,978,178	776,055	6,352,438
East Providence	1,231,085	2,092,797	8,273,653	694,078	12,291,613
Exeter-West Greenwich	403,428	685,812	2,711,286	1,126,660	4,927,186
Foster	54,796	93,150	368,260	346,384	862,590
Foster-Glocester	321,583	546,678	2,161,234	745,049	3,774,544
Glocester	129,505	220,154	870,356	138,488	1,358,503
Jamestown	131,534	223,603	883,991	377,852	1,616,980
Johnston	781,102	1,327,843	5,249,488	1,287,328	8,645,761
Lincoln	793,960	1,349,701	5,335,900	1,091,425	8,570,986
Little Compton	78,377	133,238	526,744	246,690	985,049
Middletown	526,855	895,634	3,540,794	1,563,334	6,526,617
Narragansett	376,620	640,240	2,531,122	919,711	4,467,693
New Shoreham	69,901	118,829	469,777	186,466	844,973
Newport	606,585	1,031,171	4,076,625	272,461	5,986,842
North Kingstown	980,673	1,667,106	6,590,731	1,264,387	10,502,897
North Providence	798,271	1,357,030	5,364,877	337,510	7,857,688
North Smithfield	382,743	650,648	2,572,268	667,182	4,272,841
Northern RI Collaborative	54,455	92,572	365,973	1,030,070	1,543,070
Pawtucket	1,873,113	3,184,219	12,588,476	860,613	18,506,421
Portsmouth	550,210	935,335	3,697,748	656,846	5,840,139

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 Measurement Date

Schedule D

	Deferred Inflows of Resources				Total Deferred Inflows
	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	
<i>Participating Employer</i>					
Providence	5,105,190	8,678,623	34,310,027	17,266,684	65,360,524
Scituate	335,836	570,908	2,257,025	949,984	4,113,753
Smithfield	556,835	946,598	3,742,275	1,588,290	6,833,998
South Kingstown	763,577	1,298,051	5,131,709	4,492,490	11,685,827
Tiverton	397,998	676,581	2,674,791	1,305,278	5,054,648
Urban Collaborative	31,392	53,366	210,976	537,761	833,495
Warwick	2,334,428	3,968,437	15,688,799	5,891,705	27,883,369
West Bay Collaborative	40,460	68,780	271,916	245,657	626,813
West Warwick	888,778	1,510,889	5,973,140	7,986	8,380,793
Westerly	684,877	1,164,264	4,602,796	3,173,462	9,625,399
Woonsocket	1,320,971	2,245,598	8,877,739	133,261	12,577,569
Highlander Charter School	131,195	223,026	881,709	3,500	1,239,430
Paul Cuffee Charter School	188,096	319,757	1,264,125	29,713	1,801,691
Kingston Hill Charter School	46,849	79,642	314,855	7,362	448,708
International Charter School	71,240	121,105	478,778	141,105	812,228
Compass School Charter School	47,572	80,870	319,713	87,443	535,598
Blackstone Academy Charter School	53,168	90,383	357,321	400,252	901,124
Beacon Charter School	68,531	116,500	460,571	273,976	919,578
Learning Community Charter School	92,054	156,487	618,656	1,608,366	2,475,563
Segue Institute Charter School	38,538	65,512	258,996	162,674	525,720
Greene Charter School	38,192	64,925	256,676	94,721	454,514
Trinity Academy Charter School	40,795	69,350	274,166	142,049	526,360
RI Nurses Charter School	60,001	102,000	403,245	100,682	665,928
Village Green Charter School	32,564	55,358	218,853	552,358	859,133
Sheila Nowell Charter School	40,977	69,659	275,391	71,471	457,498
South Side Charter School	21,049	35,783	141,464	106,754	305,050
Charette Charter School	17,234	29,298	115,826	-	162,358
Providence Preparatory Charter	40,110	68,186	269,567	-	377,863
Times2 Academy	12,215	20,766	82,095	95,868	210,944
Nuestro Mundo Charter School	24,659	41,920	165,726	-	232,305
	\$ 56,442,679	\$ 95,950,344	\$ 379,329,652	\$ 78,812,614	\$ 610,535,289

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, 2023 Measurement Date

Schedule D

<i>Participating Employer</i>	Allocation of Collective Deferred Outflows (Inflows)					
	2025	2026	2027	2028	2029	Thereafter
State of Rhode Island	\$ (33,835,010)	\$ (50,960,013)	\$ 16,920,664	\$ (13,888,135)	\$ (5,406,718)	\$ (3,235,293)
Barrington	(878,564)	(1,411,669)	926,281	(189,183)	(22,001)	(9,129)
Bristol/Warren	(1,140,129)	(1,712,561)	236,183	(672,185)	(447,288)	(128,266)
Burrillville	(572,792)	(1,083,651)	229,607	(368,274)	(102,909)	(59,810)
Central Falls	(601,053)	(894,753)	750,623	(108,778)	43,782	(78,038)
Chariho	(1,363,661)	(1,755,638)	513,528	(620,833)	(349,842)	(151,938)
Coventry	(2,071,725)	(2,680,059)	704,196	(786,620)	(352,916)	(191,930)
Cranston	(3,035,470)	(4,781,956)	2,424,940	(1,450,827)	(643,602)	(272,106)
Cumberland	(1,195,373)	(1,871,187)	817,066	(702,861)	(282,906)	(133,142)
East Greenwich	(476,612)	(1,138,509)	444,424	(340,620)	(190,953)	(117,463)
East Providence	(1,039,974)	(2,123,400)	1,130,510	(485,613)	(175,928)	(184,164)
Exeter-West Greenwich	(914,530)	(1,079,776)	151,092	(360,054)	(201,589)	(95,030)
Foster	(82,409)	(103,854)	26,890	(56,956)	14,873	(6,091)
Foster-Glocester	(184,810)	(444,537)	402,286	(161,647)	(176,740)	(92,962)
Glocester	(194,317)	(252,030)	127,080	(54,327)	(33,386)	(20,502)
Jamestown	(172,855)	(283,245)	79,240	(104,644)	(35,110)	(28,445)
Johnston	(970,079)	(1,624,528)	538,304	(341,804)	62,619	(22,713)
Lincoln	(1,247,409)	(1,695,560)	535,444	(557,979)	(323,385)	(103,849)
Little Compton	(75,675)	(165,194)	33,392	(71,819)	(56,697)	(21,784)
Middletown	(1,057,805)	(1,414,973)	163,587	(557,036)	(355,239)	(147,993)
Narragansett	(655,321)	(842,866)	287,383	(279,737)	(109,565)	(71,604)
New Shoreham	(38,156)	(122,160)	58,861	(38,745)	(34,757)	(21,806)
Newport	(509,163)	(986,013)	791,718	(31,640)	31,321	(35,070)
North Kingstown	(1,077,160)	(1,716,063)	1,015,662	(466,636)	(427,576)	(172,301)
North Providence	(1,021,878)	(1,618,194)	668,370	(463,599)	(154,486)	(82,466)
North Smithfield	(443,731)	(877,438)	188,511	(277,467)	(132,253)	(71,595)
Northern RI Collaborative	(251,767)	(336,482)	(41,406)	(44,428)	(63,934)	(756)
Pawtucket	(2,232,634)	(3,677,751)	1,838,100	(884,563)	(330,798)	(228,301)
Portsmouth	(904,531)	(1,205,294)	339,868	(406,489)	(168,459)	(49,437)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 Measurement Date

Schedule D

Allocation of Collective Deferred Outflows (Inflows)						
<i>Participating Employer</i>	2025	2026	2027	2028	2029	Thereafter
Providence	(6,858,100)	(10,210,530)	3,471,317	(3,595,936)	(96,376)	641,289
Scituate	(640,152)	(825,372)	162,118	(337,635)	(206,765)	(70,922)
Smithfield	(1,055,874)	(1,499,936)	60,382	(586,280)	(264,044)	(101,397)
South Kingstown	(2,003,270)	(2,212,050)	(183,408)	(874,506)	(681,696)	(266,696)
Tiverton	(660,951)	(900,442)	113,794	(478,428)	(168,849)	(41,517)
Urban Collaborative	(59,202)	(70,077)	21,407	4,723	86,413	48,443
Warwick	(4,090,475)	(5,893,448)	885,978	(2,275,818)	(1,355,983)	(498,382)
West Bay Collaborative	(36,807)	(33,837)	98,671	(30,782)	(33,161)	(8,978)
West Warwick	(178,797)	(1,117,614)	1,288,010	(94,957)	5,155	(39,658)
Westerly	(1,840,239)	(2,153,538)	(19,035)	(796,104)	(513,026)	(178,364)
Woonsocket	(230,443)	(1,143,026)	2,352,006	208,654	207,823	(21,291)
Highlander Charter School	193,084	67,774	402,075	177,034	125,534	15,490
Paul Cuffee Charter School	(41,186)	(168,720)	340,814	39,334	65,502	10,883
Kingston Hill Charter School	72,888	46,002	154,950	18,770	10,945	(1,524)
International Charter School	(100,576)	(130,556)	113,919	10,197	26,043	3,438
Compass School Charter School	59,177	30,306	142,653	47,827	20,900	(11,076)
Blackstone Academy Charter School	(5,515)	(74,307)	19,914	(74,092)	(77,691)	(36,821)
Beacon Charter School	(38,111)	(110,236)	45,399	(74,558)	(63,917)	(24,528)
Learning Community Charter School	(155,914)	(186,872)	60,577	(156,648)	(177,527)	(125,972)
Segue Institute Charter School	(44,151)	(95,438)	22,718	(23,036)	(17,430)	(2,338)
Greene Charter School	(20,151)	(80,046)	32,935	4,433	12,760	915
Trinity Academy Charter School	(13,798)	(14,230)	59,452	(963)	11,100	(8,093)
RI Nurses Charter School	29,820	(14,038)	107,900	54,549	51,051	2,515
Village Green Charter School	(48,261)	(93,802)	(17,796)	(73,721)	(77,949)	(45,771)
Sheila Nowell Charter School	83,785	61,004	151,516	105,345	61,258	5,496
South Side Charter School	69,109	16,357	45,306	5,960	(14,238)	(10,619)
Charette Charter School	112,165	99,989	90,639	9,265	(818)	(1,748)
Providence Preparatory Charter	258,672	230,336	342,694	288,691	232,912	41,403
Times2 Academy	77,298	68,669	102,887	86,441	52,018	(8,755)
Nuestro Mundo Charter School	156,775	139,355	208,431	175,231	118,523	(2,172)
	\$ (75,253,793)	\$ (115,127,677)	\$ 42,980,627	\$ (33,010,509)	\$ (13,087,975)	\$ (6,570,735)

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 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	\$ 1,322,956,238	\$ 1,031,707,856	\$ 767,075,283
Barrington	45,797,867	35,715,482	26,554,478
Bristol/Warren	39,759,070	31,006,124	23,053,068
Burrillville	25,889,747	20,190,128	15,011,370
Central Falls	35,144,144	27,407,173	20,377,246
Chariho	43,855,857	34,201,004	25,428,463
Coventry	60,868,152	47,468,048	35,292,517
Cranston	143,726,697	112,085,312	83,335,483
Cumberland	56,254,524	43,870,109	32,617,447
East Greenwich	32,635,987	25,451,185	18,922,968
East Providence	67,875,003	52,932,343	39,355,223
Exeter-West Greenwich	22,242,718	17,345,991	12,896,752
Foster	3,021,116	2,356,018	1,751,701
Foster-Glocester	17,730,230	13,826,926	10,280,326
Glocester	7,140,184	5,568,275	4,140,015
Jamestown	7,252,041	5,655,507	4,204,872
Johnston	43,065,500	33,584,644	24,970,199
Lincoln	43,774,408	34,137,487	25,381,238
Little Compton	4,321,277	3,369,949	2,505,559
Middletown	29,047,796	22,652,933	16,842,467
Narragansett	20,764,698	16,193,357	12,039,769
New Shoreham	3,853,934	3,005,492	2,234,585
Newport	33,443,625	26,081,022	19,391,253
North Kingstown	54,068,728	42,165,515	31,350,081
North Providence	44,012,125	34,322,870	25,519,070
North Smithfield	21,102,250	16,456,596	12,235,487
Northern RI Collaborative	3,002,348	2,341,382	1,740,819
Pawtucket	103,272,744	80,537,284	59,879,509
Portsmouth	30,335,408	23,657,078	17,589,049

Employees' Retirement System Cost-Sharing Plan
Schedule of Pension Amounts by Employer and Other Nonemployer Entity - Teachers
June 30, 2023 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)
Providence	281,470,989	219,505,243	163,202,253
Scituate	18,516,072	14,439,765	10,735,972
Smithfield	30,700,701	23,941,952	17,800,853
South Kingstown	42,099,274	32,831,133	24,409,963
Tiverton	21,943,328	17,112,511	12,723,160
Urban Collaborative	1,730,795	1,349,761	1,003,548
Warwick	128,707,032	100,372,221	74,626,794
West Bay Collaborative	2,230,734	1,739,639	1,293,422
West Warwick	49,002,167	38,214,356	28,412,392
Westerly	37,760,201	29,447,305	21,894,086
Woonsocket	72,830,775	56,797,104	42,228,674
Highlander Charter School	7,233,320	5,640,907	4,194,017
Paul Cuffee Charter School	10,370,566	8,087,489	6,013,052
Kingston Hill Charter School	2,582,995	2,014,349	1,497,670
International Charter School	3,927,775	3,063,077	2,277,399
Compass School Charter School	2,622,846	2,045,427	1,520,776
Blackstone Academy Charter School	2,931,370	2,286,030	1,699,664
Beacon Charter School	3,778,413	2,946,596	2,190,796
Learning Community Charter School	5,075,304	3,957,978	2,942,758
Segue Institute Charter School	2,124,742	1,656,981	1,231,966
Greene Charter School	2,105,705	1,642,134	1,220,928
Trinity Academy Charter School	2,249,191	1,754,032	1,304,124
RI Nurses Charter School	3,308,126	2,579,843	1,918,114
Village Green Charter School	1,795,417	1,400,156	1,041,017
Sheila Nowell Charter School	2,259,240	1,761,869	1,309,950
South Side Charter School	1,160,534	905,043	672,900
Charette Charter School	950,208	741,020	550,949
Providence Preparatory Charter	2,211,463	1,724,610	1,282,249
Times2 Academy	673,487	525,219	390,501
Nuestro Mundo Charter School	1,359,574	1,060,264	788,307
	\$ 3,111,926,760	\$ 2,426,837,104	\$ 1,804,354,551

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

Employees' Retirement System Cost-Sharing Plan
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2023 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 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, 2023 consistent with contributions reflected within the Plan's financial statements. Contribution classification and presentation differences are reconciled on the next page.

Employees' Retirement System Cost-Sharing Plan
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2023 Measurement Date

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).

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	\$ 227,492,239	\$ 175,349,682	\$ 129,672,319	\$ 532,514,240
Adjustment for equivalent contributions if all shared at same rate		7,217,122	(7,217,122)	-
Other contribution related additions included in financial reporting amounts	42,675	756,611		799,286
Employer contributions reported on ERS Plan Fiscal 2023 financial statements	<u>\$ 227,534,914</u>	<u>\$ 183,323,415</u>	<u>\$ 122,455,197</u>	<u>\$ 533,313,526</u>

Per ERSRI fiscal 2023 financial statements:	Employer Contributions	\$ 410,823,717
	State Contributions for Teachers	122,455,197
	Supplemental Employer Contributions	34,612
	Total Employer Contributions	<u>\$ 533,313,526</u>

The percentages included in the Schedules of Employer Allocations have been rounded to 8 decimal places.

Employees' Retirement System Cost-Sharing Plan
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2023 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 2023 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, 2022 rolled-forward to June 30, 2023. 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	\$ 2,406,511,747	\$ 1,925,480,075	\$ 1,488,407,426
ERS - Teachers	\$ 3,111,926,760	\$ 2,426,837,104	\$ 1,804,354,551

Within the schedules included in this report, certain columns and rows may not add due to the use of rounded numbers.

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 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, 2023. 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 Cost-Sharing Plan
Notes to Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2023 Measurement Date

7. Net Pension Liability

The components of the net pension liability of the employers participating in the ERS Plan at June 30, 2023 were as follows:

	State employees	Teachers
Fiscal year ended June 30, 2023		
Total Pension Liability	\$ 4,972,386,525	\$ 7,091,181,580
Plan Fiduciary Net Position	3,046,906,450	4,664,344,476
Employers' Net Pension Liability	\$ 1,925,480,075	\$ 2,426,837,104
Plan Fiduciary Net Position as a percentage of total pension liability	61.3%	65.8%

8. Actuarial methods and assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2022 and rolled forward to June 30, 2023, using generally accepted actuarial assumptions, except for five new MERS units that were based on an actuarial valuation performed as of June 30, 2023.

The actuarial assumptions used in the calculation of the total pension liability at the June 30, 2023 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 – 3.25% to 7.25%.

Projected Salary Increases – teachers – 3.00% to 13.00%.

Mortality – state employees and teachers: Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP16.

Inflation – 2.50%

Post-retirement Benefit Increase: All future COLAs were assumed to be suspended through 2027 and be 2.1% thereafter. However, an interim COLA may be granted in 4 year intervals while the COLA is suspended.

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 42 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 Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2023 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 contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions and the projections of cash flows as of each fiscal year ending, the pension plan's fiduciary net position, and future contributions was projected to be available to make all projected 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, 2022 and June 30, 2023 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 2023 is 4.5476 years (5.0311 years as of the June 30, 2022 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 2023 is 6.4144 years (6.6520 years as of the June 30, 2022 measurement date).

11. Subsequent Events

The fiscal year 2025 enacted budget included retirement benefit changes which affected four main provisions. (1) The Final Average Salary (FAS) Formula for State employees, teachers and municipal employees changed from the average highest five consecutive years of compensation to the average highest three consecutive years of compensation for employees with retirement dates on or after July 1, 2024. (2) The full Cost of Living Adjustments (COLAs) for retired State employees, teachers and municipal employees (including municipal public safety) who retired on or before June 30, 2012 was provided rather than the 0.25% of the COLA calculation. Additionally, the minimum funded requirement for COLA restoration is reduced from 80% to 75%, effective July 1, 2024, for State employees, teachers, municipal employees (including municipal public safety), judges and state police officers 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 teachers and 75 days for administrators. The Post-Retirement Earnings Cap was also increased for Retired Professors. (4) Various State Public Safety Professionals will receive benefit accruals and eligibility that aligns with Municipal Employees effective January 1, 2025.

The System has evaluated subsequent events through June 25, 2024, the dates the Schedules were available to be issued.