

**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, 2022 Measurement Date
(for Fiscal 2023 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 28, 2023

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, 2022.

These Schedules will be used by employers participating in the ERS cost-sharing defined benefit plan to meet their fiscal 2023 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

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June 30, 2022 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, 2022 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, 2022 – the information included herein is intended for use in Fiscal 2023 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.



Office of the Auditor General

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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, 2022, 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, 2022, 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, 2022, 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 and disclosures in the Schedules of Employer Allocations and the specified totals included in the Schedules of Pension Amounts by Employer.
- 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 totals included in the Schedules of Pension Amounts by Employer.

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

Other Matter

We have audited, in accordance with GAAS, 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, 2022, and our report thereon, dated December 28, 2022 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 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 23, 2023

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 2022 employer contribution	
	Amount	%
State of Rhode Island	\$ 197,170,959	90.39825841%
University of Rhode Island	10,586,937	4.85386238%
Rhode Island College	3,436,065	1.57535497%
Community College of RI	2,948,474	1.35180608%
Lottery	2,066,286	0.94734360%
Division of Higher Education Assistance	27,848	0.01276765%
Narragansett Bay Commission	1,731,347	0.79378194%
RI Commerce Corporation	14,298	0.00655508%
RI Airport Corporation	131,457	0.06026990%
Total	\$ 218,113,671	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 2022

Employer Unit	Employer Contributions at shared rate	Federally Funded - 100% local contributions	Fiscal 2022 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
State of Rhode Island			\$ 116,290,553	\$ 6,090,891	\$ 122,381,444	42.51453774%
School District or Charter School						
Barrington	\$ 4,056,942	\$ 75,426	\$ 4,132,368	\$ (32,083)	\$ 4,100,285	1.42441334%
Bristol/Warren	3,554,595	368,331	3,922,926	(156,670)	3,766,256	1.30837378%
Burrillville	2,279,213	233,963	2,513,176	(99,516)	2,413,660	0.83849006%
Central Falls	3,008,114	473,037	3,481,151	(201,206)	3,279,945	1.13943201%
Chariho	4,057,375	185,098	4,242,473	(78,732)	4,163,741	1.44645751%
Coventry	5,495,859	454,613	5,950,472	(193,370)	5,757,102	1.99998094%
Cranston	12,733,950	964,316	13,698,266	(410,172)	13,288,094	4.61619953%
Cumberland	4,957,780	517,875	5,475,655	(220,278)	5,255,377	1.82568463%
East Greenwich	2,995,818	189,251	3,185,069	(80,498)	3,104,571	1.07850830%
East Providence	5,913,064	805,017	6,718,081	(342,414)	6,375,667	2.21486624%
Exeter-West Greenwich	2,071,969	121,864	2,193,833	(51,835)	2,141,998	0.74411676%
Foster	252,804	49,740	302,544	(21,157)	281,387	0.09775218%
Foster-Glocester	1,668,740	113,272	1,782,012	(48,180)	1,733,832	0.60232211%
Glocester	658,152	25,434	683,586	(10,818)	672,768	0.23371516%
Jamestown	643,128	92,967	736,095	(39,543)	696,552	0.24197769%
Johnston	3,685,054	373,598	4,058,652	(158,910)	3,899,742	1.35474574%
Lincoln	3,959,729	206,379	4,166,108	(87,783)	4,078,325	1.41678405%
Little Compton	420,087	-	420,087	-	420,087	0.14593540%
Middletown	2,681,418	276,145	2,957,563	(117,458)	2,840,105	0.98663456%
Narragansett	1,874,602	170,072	2,044,674	(72,340)	1,972,334	0.68517635%
New Shoreham	378,506	-	378,506	-	378,506	0.13149041%
Newport	2,793,911	464,065	3,257,976	(197,390)	3,060,586	1.06322821%
North Kingstown	4,891,487	378,034	5,269,521	(160,797)	5,108,724	1.77473839%
North Providence	3,858,067	385,916	4,243,983	(164,149)	4,079,834	1.41730815%
North Smithfield	1,956,201	75,480	2,031,681	(32,105)	1,999,576	0.69463981%
Northern RI Collaborative	268,613	-	268,613	-	268,613	0.09331447%
Pawtucket	8,594,852	1,849,132	10,443,984	(786,528)	9,657,456	3.35493894%
Portsmouth	2,746,538	74,561	2,821,099	(31,715)	2,789,384	0.96901439%

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 2022

Employer Unit	Employer Contributions at shared rate	Federally Funded-100% local contributions	Fiscal 2022 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
Providence	23,287,303	1,384,952	24,672,255	(589,088)	24,083,167	8.36634002%
Scituate	1,696,001	130,053	1,826,054	(55,318)	1,770,736	0.61514248%
Smithfield	2,803,035	181,407	2,984,442	(77,161)	2,907,281	1.00997071%
South Kingstown	4,045,072	261,451	4,306,523	(111,208)	4,195,315	1.45742572%
Tiverton	1,965,319	115,657	2,080,976	(49,195)	2,031,781	0.70582771%
Urban Collaborative	75,816	-	75,816	-	75,816	0.02633798%
Warwick	11,860,202	781,560	12,641,762	(332,437)	12,309,325	4.27618173%
West Bay Collaborative	213,194	-	213,194	-	213,194	0.07406219%
West Warwick	4,185,643	484,069	4,669,712	(205,898)	4,463,814	1.55070021%
Westerly	3,609,039	85,790	3,694,829	(36,491)	3,658,338	1.27088347%
Woonsocket	5,903,500	1,201,819	7,105,319	(511,194)	6,594,125	2.29075745%
Highlander Charter School	553,485	125,186	678,671	(53,248)	625,423	0.21726798%
Paul Cuffee Charter School	812,062	180,665	992,727	(76,846)	915,881	0.31817144%
Kingston Hill Charter School	231,985	900	232,885	(383)	232,502	0.08076968%
International Charter School	337,394	14,835	352,229	(6,310)	345,919	0.12017008%
Compass School Charter School	251,513	-	251,513	-	251,513	0.08737418%
Blackstone Academy Charter School	322,253	-	322,253	-	322,253	0.11194850%
Beacon Charter School	376,174	-	376,174	-	376,174	0.13068045%
Learning Community Charter School	595,217	115,098	710,315	(48,957)	661,358	0.22975159%
Segue Institute Charter School	193,013	-	193,013	-	193,013	0.06705132%
Greene Charter School	172,332	24,970	197,302	(10,621)	186,681	0.06485178%
Trinity Academy Charter School	187,378	48,116	235,494	(20,466)	215,028	0.07469922%
RI Nurses Charter School	262,531	53,117	315,648	(22,593)	293,055	0.10180532%
Village Green Charter School	198,853	67,290	266,143	(28,622)	237,521	0.08251321%
Sheila Nowell Charter School	178,360	25,638	203,998	(10,905)	193,093	0.06707929%
South Side Charter School	102,528	32,259	134,787	(13,722)	121,065	0.04205747%
Charette Charter School	84,663	6,647	91,310	(2,827)	88,483	0.03073836%
Providence Preparatory Charter School	87,805	74,654	162,459	(31,754)	130,705	0.04540606%
Times2 Academy	74,145	-	74,145	-	74,145	0.02575748%
Nuestro Mundo Charter School	125,218	-	125,218	-	125,218	0.04350007%
	\$ 157,247,601	\$ 14,319,719	\$ 171,567,320	\$ (6,090,891)	\$ 165,476,429	57.48546226%
			\$ 287,857,873		\$ 287,857,873	100.00000000%

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

Employees' Retirement System Cost-Sharing Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2022 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	\$ 1,604,575,665	\$ 1,783,390,813	\$ 112,576,198	\$ 5,777,782	\$ 118,353,980
University of Rhode Island	88,413,739	95,757,747	6,044,689	(3,646,844)	2,397,845
Rhode Island College	28,390,654	31,078,846	1,961,846	(1,683,417)	278,429
Community College of RI	24,279,334	26,668,639	1,683,453	(450,864)	1,232,589
Lottery	16,557,874	18,689,341	1,179,761	749,641	1,929,402
Division of Higher Education Assistance	222,269	251,882	15,900	(261,946)	(246,046)
Narragansett Bay Commission	14,631,376	15,659,853	988,525	(313,661)	674,864
RI Commerce Corporation	245,211	129,320	8,163	(29,979)	(21,816)
RI Airport Corporation	1,229,875	1,189,014	75,056	(140,712)	(65,656)
	\$ 1,778,545,997	\$ 1,972,815,455	\$ 124,533,591	\$ -	\$ 124,533,591

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

(Continued)

Employees' Retirement System Cost-Sharing Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2022 Measurement Date

Schedule C

Deferred Outflows of Resources					
<i>Participating Employer</i>	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
State of Rhode Island	\$ 14,211,308	\$ -	\$ 239,326,086	\$ 12,654,908	\$ 266,192,302
University of Rhode Island	763,065	-	12,850,423	-	13,613,488
Rhode Island College	247,658	-	4,170,695	-	4,418,353
Community College of RI	212,514	-	3,578,857	16,136	3,807,507
Lottery	148,930	-	2,508,058	1,091,625	3,748,613
Division of Higher Education Assistance	2,007	-	33,802	5,959	41,768
Narragansett Bay Commission	124,789	-	2,101,509	595,384	2,821,682
RI Commerce Corporation	1,031	-	17,354	5,668	24,053
RI Airport Corporation	9,475	-	159,562	-	169,037
	\$ 15,720,777	\$ -	\$ 264,746,346	\$ 14,369,680	\$ 294,836,803

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

(Continued)

Employees' Retirement System Cost-Sharing Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2022 Measurement Date

Schedule C

Deferred Inflows of Resources					
<i>Participating Employer</i>	Difference Between Expected and Actual Experience	Changes in Assumptions	Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
State of Rhode Island	\$ 751,704	\$ 21,038,985	\$ 252,989,998	\$ -	\$ 274,780,687
University of Rhode Island	40,362	1,129,672	13,584,096	7,287,812	22,041,942
Rhode Island College	13,100	366,643	4,408,813	3,932,199	8,720,755
Community College of RI	11,241	314,615	3,783,186	1,021,042	5,130,084
Lottery	7,878	220,482	2,651,251	285,713	3,165,324
Division of Higher Education Assistance	106	2,971	35,732	273,043	311,852
Narragansett Bay Commission	6,601	184,742	2,221,491	1,129,806	3,542,640
RI Commerce Corporation	55	1,526	18,345	125,838	145,764
RI Airport Corporation	501	14,027	168,672	314,227	497,427
	\$ 831,548	\$ 23,273,663	\$ 279,861,584	\$ 14,369,680	\$ 318,336,475

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

(Continued)

**Employees' Retirement System Cost-Sharing Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2022 Measurement Date**

Schedule C

<i>Participating Employer</i>	Collective Deferred Outflows for Plan as a Whole					
	2024	2025	2026	2027	2028	Thereafter
State of Rhode Island	\$ (14,566,390)	\$ (20,688,354)	\$ (29,125,266)	\$ 55,677,817	\$ 113,809	\$ -
University of Rhode Island	(4,058,863)	(3,363,934)	(3,069,628)	2,083,445	(19,474)	-
Rhode Island College	(1,798,571)	(1,643,625)	(1,516,754)	660,626	(4,078)	-
Community College of RI	(585,051)	(654,232)	(742,534)	662,131	(2,891)	-
Lottery	515,132	(121,388)	(384,243)	572,456	1,333	-
Division of Higher Education Assistance	(227,397)	(44,901)	(6,112)	8,305	20	-
Narragansett Bay Commission	(374,710)	(393,030)	(288,970)	340,204	(4,453)	-
RI Commerce Corporation	(31,784)	(30,857)	(31,499)	(26,621)	(950)	-
RI Airport Corporation	(127,403)	(103,197)	(88,610)	(7,969)	(1,211)	-
	\$ (21,255,037)	\$ (27,043,518)	\$ (35,253,616)	\$ 59,970,394	\$ 82,105	\$ -

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

(Continued)

Employees' Retirement System Cost-Sharing Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2022 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	\$ 2,211,144,542	\$ 1,783,390,813	\$ 1,394,724,125
University of Rhode Island	118,725,643	95,757,747	74,888,599
Rhode Island College	38,533,237	31,078,846	24,305,618
Community College of RI	33,065,224	26,668,639	20,856,558
Lottery	23,172,057	18,689,341	14,616,244
Division of Higher Education Assistance	312,297	251,882	196,988
Narragansett Bay Commission	19,415,934	15,659,853	12,246,993
RI Commerce Corporation	160,338	129,320	101,136
RI Airport Corporation	1,474,204	1,189,014	929,884
	\$ 2,446,003,476	\$ 1,972,815,455	\$ 1,542,866,145

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

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</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	\$ 1,002,105,020	\$ 1,148,198,173	\$ 72,055,624	\$ 6,392,280	\$ 78,447,904
Barrington	33,473,013	38,469,401	2,414,162	(19,842)	2,394,320
Bristol/Warren	31,968,832	35,335,499	2,217,493	(289,809)	1,927,684
Burrillville	19,419,634	22,645,260	1,421,112	(121,203)	1,299,909
Central Falls	24,991,894	30,772,856	1,931,163	221,086	2,152,249
Chariho	33,870,264	39,064,752	2,451,524	(670,859)	1,780,665
Coventry	46,183,693	54,013,864	3,389,661	(806,094)	2,583,567
Cranston	108,584,442	124,670,575	7,823,751	513,378	8,337,129
Cumberland	42,713,028	49,306,611	3,094,256	583,109	3,677,365
East Greenwich	24,611,650	29,127,478	1,827,906	423,470	2,251,376
East Providence	50,045,054	59,817,312	3,753,859	1,166,823	4,920,682
Exeter-West Greenwich	17,273,511	20,096,502	1,261,164	(617,681)	643,483
Foster	2,067,650	2,640,012	165,675	(80,017)	85,658
Foster-Glocester	13,777,494	16,267,027	1,020,844	317,397	1,338,241
Glocester	5,361,173	6,311,989	396,111	(15,776)	380,335
Jamestown	5,433,241	6,535,137	410,115	(87,978)	322,137
Johnston	30,967,192	36,587,875	2,296,086	55,508	2,351,594
Lincoln	33,926,491	38,263,355	2,401,232	(638,821)	1,762,411
Little Compton	3,458,095	3,941,305	247,338	(29,264)	218,074
Middletown	23,227,238	26,646,226	1,672,194	(263,096)	1,409,098
Narragansett	15,616,295	18,504,687	1,161,269	(217,474)	943,795
New Shoreham	2,937,294	3,551,187	222,856	55,383	278,239
Newport	24,163,568	28,714,806	1,802,009	222,312	2,024,321
North Kingstown	41,878,608	47,930,696	3,007,910	329,535	3,337,445
North Providence	33,034,362	38,277,510	2,402,120	310,705	2,712,825
North Smithfield	15,993,645	18,760,269	1,177,308	(11,352)	1,165,956
Northern RI Collaborative	2,703,730	2,520,162	158,154	(298,226)	(140,072)
Pawtucket	77,564,439	90,607,472	5,686,107	386,692	6,072,799
Portsmouth	23,179,151	26,170,355	1,642,331	(592,855)	1,049,476

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</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
Providence	210,585,503	225,951,330	14,179,664	(4,478,465)	9,701,199
Scituate	14,773,735	16,613,270	1,042,572	(464,316)	578,256
Smithfield	23,924,624	27,276,470	1,711,746	(50,106)	1,661,640
South Kingstown	34,591,912	39,360,972	2,470,113	(741,604)	1,728,509
Tiverton	17,174,661	19,062,423	1,196,270	(177,706)	1,018,564
Urban Collaborative	876,631	711,315	44,639	(161,895)	(117,256)
Warwick	101,879,992	115,487,650	7,247,473	(2,529,023)	4,718,450
West Bay Collaborative	1,832,814	2,000,211	125,524	69,806	195,330
West Warwick	35,740,641	41,880,054	2,628,199	155,533	2,783,732
Westerly	30,530,471	34,322,991	2,153,953	(1,226,803)	927,150
Woonsocket	52,058,790	61,866,920	3,882,483	829,291	4,711,774
Highlander Charter School	4,419,280	5,867,798	368,236	369,820	738,056
Paul Cuffee Charter School	7,210,572	8,592,916	539,252	21,521	560,773
Kingston Hill Charter School	1,776,249	2,181,362	136,892	112,907	249,799
International Charter School	2,680,906	3,245,456	203,670	(13,761)	189,909
Compass School Charter School	1,657,175	2,359,731	148,086	132,772	280,858
Blackstone Academy Charter School	2,531,589	3,023,414	189,736	278,380	468,116
Beacon Charter School	3,104,472	3,529,312	221,483	238,217	459,700
Learning Community Charter School	4,373,974	6,204,945	389,394	147,127	536,521
Segue Institute Charter School	1,671,540	1,810,868	113,642	(37,138)	76,504
Greene Charter School	1,444,475	1,751,464	109,914	33,626	143,540
Trinity Academy Charter School	1,516,698	2,017,416	126,604	64,802	191,406
RI Nurses Charter School	2,037,940	2,749,476	172,544	131,173	303,717
Village Green Charter School	1,686,109	2,228,450	139,847	175,024	314,871
Sheila Nowell Charter School	1,188,745	1,811,623	113,689	109,904	223,593
South Side Charter School	903,221	1,135,854	71,281	158,865	230,146
Charette Charter School	695,767	830,157	52,097	134,512	186,609
Providence Preparatory Charter School	-	1,226,290	76,956	200,961	277,917
Times2 Academy	-	695,637	43,655	111,292	154,947
Nuestro Mundo Charter School	-	1,174,815	73,726	187,953	261,679
	\$ 2,353,398,187	\$ 2,700,718,943	\$ 169,484,674	-	\$ 169,484,674

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

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</i>	Deferred Outflows of Resources				
	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Outflows
State of Rhode Island	\$ 17,006,078	\$ 23,157,605	\$ 174,582,933	\$ 22,096,404	\$ 236,843,020
Barrington	569,774	775,876	5,849,252	995,591	8,190,493
Bristol/Warren	523,358	712,669	5,372,744	1,263,799	7,872,570
Burrillville	335,401	456,724	3,443,200	618,267	4,853,592
Central Falls	455,780	620,647	4,678,997	2,249,532	8,004,956
Chariho	578,592	787,883	5,939,775	393,162	7,699,412
Coventry	800,005	1,089,387	8,212,780	626,840	10,729,012
Cranston	1,846,508	2,514,437	18,956,096	2,687,380	26,004,421
Cumberland	730,285	994,448	7,497,044	1,269,226	10,491,003
East Greenwich	431,410	587,462	4,428,818	1,616,645	7,064,335
East Providence	885,960	1,206,434	9,095,191	3,028,311	14,215,896
Exeter-West Greenwich	297,651	405,319	3,055,663	68,996	3,827,629
Foster	39,101	53,245	401,412	424,456	918,214
Foster-Glocester	240,933	328,084	2,473,393	1,625,982	4,668,392
Glocester	93,488	127,304	959,735	212,082	1,392,609
Jamestown	96,793	131,805	993,664	403,598	1,625,860
Johnston	541,907	737,928	5,563,167	1,148,933	7,991,935
Lincoln	566,722	771,720	5,817,923	648,911	7,805,276
Little Compton	58,375	79,491	599,273	256,402	993,541
Middletown	394,660	537,418	4,051,545	101,850	5,085,473
Narragansett	274,075	373,215	2,813,628	743,862	4,204,780
New Shoreham	52,597	71,623	539,956	332,373	996,549
Newport	425,298	579,139	4,366,071	1,877,572	7,248,080
North Kingstown	709,906	966,697	7,287,837	2,470,703	11,435,143
North Providence	566,932	772,006	5,820,075	539,285	7,698,298
North Smithfield	277,860	378,369	2,852,489	678,645	4,187,363
Northern RI Collaborative	37,326	50,828	383,189	592,540	1,063,883
Pawtucket	1,341,996	1,827,430	13,776,819	2,707,609	19,653,854
Portsmouth	387,612	527,821	3,979,189	34,267	4,928,889

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

	Deferred Outflows of Resources				Total Deferred Outflows
	Difference Between Expected and Actual Experience	Changes in Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer and Contributions and Proportionate Share of Contributions	
<i>Participating Employer or Nonemployer Entity</i>					
Providence	3,346,588	4,557,133	34,355,782	3,734,941	45,994,444
Scituate	246,061	335,067	2,526,039	292,828	3,399,995
Smithfield	403,995	550,130	4,147,373	230,536	5,332,034
South Kingstown	582,979	793,858	5,984,815	1,348,801	8,710,453
Tiverton	282,335	384,463	2,898,431	754,257	4,319,486
Urban Collaborative	10,535	14,346	108,155	-	133,036
Warwick	1,710,499	2,329,230	17,559,837	1,624,381	23,223,947
West Bay Collaborative	29,625	40,342	304,131	457,170	831,268
West Warwick	620,290	844,664	6,367,840	4,075,728	11,908,522
Westerly	508,361	692,248	5,218,793	127,519	6,546,921
Woonsocket	916,317	1,247,772	9,406,833	5,817,222	17,388,144
Highlander Charter School	86,909	118,346	892,196	1,353,357	2,450,808
Paul Cuffee Charter School	127,271	173,308	1,306,548	678,895	2,286,022
Kingston Hill Charter School	32,308	43,995	331,675	557,803	965,781
International Charter School	48,069	65,456	493,470	308,103	915,098
Compass School Charter School	34,950	47,593	358,796	719,866	1,161,205
Blackstone Academy Charter School	44,780	60,978	459,709	512,258	1,077,725
Beacon Charter School	52,273	71,181	536,630	380,716	1,040,800
Learning Community Charter School	91,902	125,145	943,459	1,492,061	2,652,567
Segue Institute Charter School	26,821	36,523	275,341	164,824	503,509
Greene Charter School	25,941	35,325	266,309	171,657	499,232
Trinity Academy Charter School	29,880	40,689	306,747	418,738	796,054
RI Nurses Charter School	40,723	55,453	418,056	562,301	1,076,533
Village Green Charter School	33,006	44,945	338,835	429,449	846,235
Sheila Nowell Charter School	26,832	36,538	275,456	693,715	1,032,541
South Side Charter School	16,823	22,909	172,706	421,572	634,010
Charette Charter School	12,296	16,743	126,225	501,681	656,945
Providence Preparatory Charter School	18,163	24,733	186,457	1,135,830	1,365,183
Times2 Academy	10,303	14,030	105,771	629,017	759,121
Nuestro Mundo Charter School	17,400	23,694	178,630	1,062,306	1,282,030
	\$ 40,000,618	\$ 54,469,851	\$ 410,642,903	\$ 82,370,755	\$ 587,484,127

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

(Continued)

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

	Deferred Inflows of Resources				
	Difference Between Expected and Actual Experience	Changes in Assumptions	Net 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 or Nonemployer Entity</i>					
State of Rhode Island	\$ 22,332,476	\$ 17,214,557	\$ 198,607,680	\$ 15,330,943	\$ 253,485,656
Barrington	748,231	576,759	6,654,181	1,018,673	8,997,844
Bristol/Warren	687,276	529,773	6,112,099	2,262,885	9,592,033
Burrillville	440,451	339,513	3,917,026	824,217	5,521,207
Central Falls	598,533	461,367	5,322,884	824,817	7,207,601
Chariho	759,810	585,685	6,757,161	1,096,043	9,198,699
Coventry	1,050,571	809,812	9,342,959	2,039,230	13,242,572
Cranston	2,424,845	1,869,145	21,564,687	1,503,749	27,362,426
Cumberland	959,014	739,238	8,528,730	772,893	10,999,875
East Greenwich	566,530	436,699	5,038,277	484,074	6,525,580
East Providence	1,163,448	896,821	10,346,801	216,444	12,623,514
Exeter-West Greenwich	390,877	301,300	3,476,159	873,159	5,041,495
Foster	51,348	39,581	456,652	462,863	1,010,444
Foster-Glocester	316,394	243,886	2,813,762	102,311	3,476,353
Glocester	122,768	94,634	1,091,806	134,117	1,443,325
Jamestown	127,109	97,979	1,130,405	345,440	1,700,933
Johnston	711,635	548,550	6,328,727	1,851,300	9,440,212
Lincoln	744,223	573,670	6,618,541	1,522,579	9,459,013
Little Compton	76,658	59,091	681,741	126,078	943,568
Middletown	518,270	399,498	4,609,087	696,375	6,223,230
Narragansett	359,917	277,435	3,200,818	967,053	4,805,223
New Shoreham	69,071	53,242	614,261	35,361	771,935
Newport	558,504	430,512	4,966,896	452,850	6,408,762
North Kingstown	932,253	718,609	8,290,733	925,425	10,867,020
North Providence	744,498	573,882	6,620,989	644,347	8,583,716
North Smithfield	364,888	281,267	3,245,027	591,173	4,482,355
Northern RI Collaborative	49,017	37,784	435,921	1,388,291	1,911,013
Pawtucket	1,762,317	1,358,448	15,672,678	1,339,122	20,132,565
Portsmouth	509,014	392,364	4,526,774	1,088,226	6,516,378

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 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 or Nonemployer Entity</i>					
Providence	4,394,758	3,387,614	39,083,558	22,788,081	69,654,011
Scituate	323,128	249,077	2,873,653	888,043	4,333,901
Smithfield	530,528	408,947	4,718,102	1,571,504	7,229,081
South Kingstown	765,572	590,126	6,808,399	3,374,281	11,538,378
Tiverton	370,764	285,797	3,297,291	1,943,831	5,897,683
Urban Collaborative	13,835	10,665	123,039	701,355	848,894
Warwick	2,246,237	1,731,468	19,976,285	5,406,453	29,360,443
West Bay Collaborative	38,904	29,989	345,983	273,447	688,323
West Warwick	814,568	627,894	7,244,133	276,106	8,962,701
Westerly	667,583	514,593	5,936,963	2,956,532	10,075,671
Woonsocket	1,203,313	927,550	10,701,328	698,660	13,530,851
Highlander Charter School	114,129	87,974	1,014,973	18,353	1,235,429
Paul Cuffee Charter School	167,132	128,831	1,486,346	155,786	1,938,095
Kingston Hill Charter School	42,428	32,704	377,318	38,623	491,073
International Charter School	63,124	48,658	561,377	242,621	915,780
Compass School Charter School	45,897	35,379	408,171	32,693	522,140
Blackstone Academy Charter School	58,805	45,329	522,970	-	627,104
Beacon Charter School	68,645	52,914	610,477	70,130	802,166
Learning Community Charter School	120,686	93,029	1,073,290	229,615	1,516,620
Segue Institute Charter School	35,221	27,150	313,232	236,472	612,075
Greene Charter School	34,066	26,259	302,957	149,233	512,515
Trinity Academy Charter School	39,239	30,246	348,959	148,119	566,563
RI Nurses Charter School	53,477	41,222	475,586	138,415	708,700
Village Green Charter School	43,343	33,410	385,462	4,850	467,065
Sheila Nowell Charter School	35,236	27,161	313,362	107,514	483,273
South Side Charter School	22,092	17,029	196,473	-	235,594
Charette Charter School	16,147	12,446	143,595	-	172,188
Providence Preparatory Charter School	23,851	18,385	212,115	-	254,351
Times2 Academy	13,530	10,429	120,327	-	144,286
Nuestro Mundo Charter School	22,850	17,614	203,212	-	243,676
	\$ 52,529,034	\$ 40,490,990	\$ 467,152,398	\$ 82,370,755	\$ 642,543,177

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

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</i>	Collective Deferred Outflows (and Inflows) for Plan as a Whole					
	2024	2025	2026	2027	2028	Thereafter
State of Rhode Island	\$ 2,628,362	\$ (18,812,871)	\$ (35,938,711)	\$ 31,945,271	\$ 1,134,881	\$ 2,400,427
Barrington	(363,390)	(586,693)	(1,100,947)	1,162,257	82,718	(1,294)
Bristol/Warren	(384,363)	(626,774)	(1,211,462)	785,882	(145,845)	(136,902)
Burrillville	(53,127)	(290,011)	(803,477)	520,118	(82,731)	41,613
Central Falls	(96,206)	(225,315)	(523,039)	1,138,297	271,225	232,392
Chariho	(695,741)	(773,566)	(1,180,366)	1,147,575	(15,034)	17,846
Coventry	(949,863)	(1,295,236)	(1,921,122)	1,532,729	8,464	111,467
Cranston	(291,073)	(1,593,897)	(3,339,435)	3,863,704	(10,258)	12,956
Cumberland	(99,097)	(574,870)	(1,257,852)	1,458,825	(74,764)	38,887
East Greenwich	125,505	(27,777)	(701,544)	928,456	120,790	93,326
East Providence	599,470	(239,656)	(1,336,536)	1,970,723	328,958	269,423
Exeter-West Greenwich	(427,342)	(576,335)	(753,288)	524,000	(9,456)	28,554
Foster	(29,806)	(51,528)	(73,241)	58,563	(25,793)	29,577
Foster-Glocester	264,035	122,421	(150,293)	748,028	159,344	48,503
Glocester	(44,925)	(107,706)	(167,121)	218,739	34,087	16,208
Jamestown	(55,821)	(68,435)	(182,389)	194,227	3,552	33,793
Johnston	(339,916)	(668,012)	(1,310,842)	805,917	(52,046)	116,622
Lincoln	(568,258)	(762,330)	(1,214,514)	1,032,487	(68,625)	(72,496)
Little Compton	32,103	(2,534)	(94,874)	114,896	4,310	(3,928)
Middletown	(311,083)	(564,800)	(943,181)	719,493	(41,558)	3,372
Narragansett	(309,069)	(376,863)	(571,551)	587,023	6,289	63,729
New Shoreham	55,856	32,255	(54,797)	138,313	34,897	18,090
Newport	385,038	(237,268)	(709,546)	1,050,060	235,413	115,622
North Kingstown	(1,448)	(382,267)	(1,036,032)	1,754,621	244,001	(10,751)
North Providence	(249,441)	(584,100)	(1,181,614)	1,109,699	(24,553)	44,590
North Smithfield	(69,221)	(162,871)	(603,169)	488,917	10,376	40,978
Northern RI Collaborative	(185,166)	(232,232)	(315,685)	(25,612)	(26,230)	(62,205)
Pawtucket	(182,043)	(1,133,826)	(2,593,428)	2,979,860	229,590	221,138
Portsmouth	(503,553)	(617,323)	(915,775)	620,222	(121,730)	(49,330)

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
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Schedule D

<i>Participating Employer or Nonemployer Entity</i>	Collective Deferred Outflows (and Inflows) for Plan as a Whole					
	2024	2025	2026	2027	2028	Thereafter
Providence	(5,087,732)	(6,582,483)	(9,664,341)	2,944,631	(3,606,969)	(1,662,673)
Scituate	(336,523)	(376,547)	(569,797)	449,535	(65,522)	(35,053)
Smithfield	(433,710)	(653,667)	(1,107,067)	490,281	(174,179)	(18,706)
South Kingstown	(960,929)	(1,174,438)	(1,424,923)	769,083	(1,493)	(35,225)
Tiverton	(462,672)	(441,372)	(681,139)	334,190	(258,557)	(68,646)
Urban Collaborative	(165,895)	(154,250)	(153,450)	(108,260)	(102,694)	(31,309)
Warwick	(2,163,225)	(2,245,284)	(4,104,182)	2,896,998	(371,378)	(149,426)
West Bay Collaborative	22,940	(3,978)	(1,957)	134,313	3,052	(11,425)
West Warwick	1,485,364	194,335	(734,930)	1,632,817	268,054	100,181
Westerly	(1,156,114)	(1,228,246)	(1,564,465)	660,920	(159,830)	(81,015)
Woonsocket	593,474	239,220	(653,578)	2,763,004	657,357	257,815
Highlander Charter School	271,978	201,585	82,324	392,639	179,126	87,727
Paul Cuffee Charter School	10,303	(4,496)	(126,017)	359,673	69,653	38,811
Kingston Hill Charter School	95,450	91,587	65,592	171,009	36,526	14,545
International Charter School	33,286	(84,885)	(112,454)	122,460	23,334	17,576
Compass School Charter School	148,700	98,914	68,811	186,044	88,869	47,728
Blackstone Academy Charter School	162,278	91,803	15,934	138,220	30,725	11,662
Beacon Charter School	105,949	37,761	(38,057)	132,223	5,227	(4,468)
Learning Community Charter School	152,525	147,480	89,942	442,785	174,906	128,309
Segue Institute Charter School	(26,349)	(26,403)	(77,201)	39,017	(5,805)	(11,825)
Greene Charter School	601	(9,684)	(68,457)	40,075	13,712	10,469
Trinity Academy Charter School	42,322	16,974	15,575	93,088	30,832	30,700
RI Nurses Charter School	94,668	43,697	1,633	116,458	66,526	44,851
Village Green Charter School	110,737	61,460	6,023	121,269	46,484	33,196
Sheila Nowell Charter School	100,885	85,175	64,595	146,379	104,403	47,831
South Side Charter School	124,657	99,048	44,397	80,878	37,912	11,524
Charette Charter School	131,827	121,472	109,215	100,187	18,658	3,398
Providence Preparatory Charter School	196,995	181,698	163,593	235,383	200,879	132,282
Times2 Academy	109,042	100,365	90,094	130,819	111,245	73,270
Nuestro Mundo Charter School	184,153	169,498	152,153	220,931	187,874	123,745
	\$ (8,734,598)	\$ (42,424,081)	\$ (82,297,965)	\$ 75,810,339	\$ (180,801)	\$ 2,768,056

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

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</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	\$ 1,440,508,960	\$ 1,148,198,173	\$ 882,600,914
Barrington	48,263,025	38,469,401	29,570,791
Bristol/Warren	44,331,286	35,335,499	27,161,812
Burrillville	28,410,339	22,645,260	17,407,036
Central Falls	38,607,077	30,772,856	23,654,585
Chariho	49,009,941	39,064,752	30,028,428
Coventry	67,764,831	54,013,864	41,519,563
Cranston	156,409,481	124,670,575	95,832,206
Cumberland	61,859,194	49,306,611	37,901,175
East Greenwich	36,542,815	29,127,478	22,389,810
East Providence	75,045,733	59,817,312	45,980,577
Exeter-West Greenwich	25,212,714	20,096,502	15,447,849
Foster	3,312,112	2,640,012	2,029,333
Foster-Glocester	20,408,323	16,267,027	12,504,195
Glocester	7,918,909	6,311,989	4,851,922
Jamestown	8,198,867	6,535,137	5,023,452
Johnston	45,902,495	36,587,875	28,124,493
Lincoln	48,004,523	38,263,355	29,412,407
Little Compton	4,944,691	3,941,305	3,029,616
Middletown	33,429,881	26,646,226	20,482,513
Narragansett	23,215,651	18,504,687	14,224,247
New Shoreham	4,455,255	3,551,187	2,729,738
Newport	36,025,083	28,714,806	22,072,596
North Kingstown	60,132,996	47,930,696	36,843,532
North Providence	48,022,281	38,277,510	29,423,288
North Smithfield	23,536,299	18,760,269	14,420,708
Northern RI Collaborative	3,161,750	2,520,162	1,937,206
Pawtucket	113,674,518	90,607,472	69,648,463
Portsmouth	32,832,861	26,170,355	20,116,719

Employees' Retirement System Cost-Sharing Plan
Teachers - Schedule of Pension Amounts by Employer and Nonemployer Entity
June 30, 2022 Measurement Date

Schedule D

<i>Participating Employer or Nonemployer Entity</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	283,474,510	225,951,330	173,685,045
Scituate	20,842,712	16,613,270	12,770,345
Smithfield	34,220,573	27,276,470	20,966,971
South Kingstown	49,381,574	39,360,972	30,256,128
Tiverton	23,915,376	19,062,423	14,652,969
Urban Collaborative	892,403	711,315	546,776
Warwick	144,888,747	115,487,650	88,773,444
West Bay Collaborative	2,509,430	2,000,211	1,537,529
West Warwick	52,541,969	41,880,054	32,192,504
Westerly	43,061,012	34,322,991	26,383,514
Woonsocket	77,617,135	61,866,920	47,556,077
Highlander Charter School	7,361,634	5,867,798	4,510,479
Paul Cuffee Charter School	10,780,520	8,592,916	6,605,233
Kingston Hill Charter School	2,736,698	2,181,362	1,676,777
International Charter School	4,071,691	3,245,456	2,494,728
Compass School Charter School	2,960,476	2,359,731	1,813,886
Blackstone Academy Charter School	3,793,122	3,023,414	2,324,049
Beacon Charter School	4,427,811	3,529,312	2,712,923
Learning Community Charter School	7,784,613	6,204,945	4,769,638
Segue Institute Charter School	2,271,882	1,810,868	1,391,984
Greene Charter School	2,197,356	1,751,464	1,346,322
Trinity Academy Charter School	2,531,014	2,017,416	1,550,754
RI Nurses Charter School	3,449,443	2,749,476	2,113,476
Village Green Charter School	2,795,774	2,228,450	1,712,973
Sheila Nowell Charter School	2,272,830	1,811,623	1,392,565
South Side Charter School	1,425,022	1,135,854	873,112
Charette Charter School	1,041,500	830,157	638,128
Providence Preparatory Charter School	1,538,482	1,226,290	942,629
Times2 Academy	872,734	695,637	534,725
Nuestro Mundo Charter School	1,473,901	1,174,815	903,061
	\$ 3,388,273,835	\$ 2,700,718,943	\$ 2,075,997,918

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

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2022 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, 2022 consistent with contributions reflected within the Plan's financial statements. Contribution classification and presentation differences are reconciled on the next page.

The Schedules of Employer Allocations (Schedules A and B) reflect employer contribution amounts which are the preliminary basis for allocating the pension amounts to each employer. The final or effective allocations also include

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2022 Measurement Date**

3. Schedules of Employer Allocations (continued)

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	\$ 218,113,671	\$ 165,476,429	\$ 122,381,444	\$ 505,971,544
Adjustment for equivalent contributions if all shared at same rate		6,090,891	(6,090,891)	-
Other contribution related additions included in financial reporting amounts	27,046,580	817,474	34,868,184	62,732,237
Employer contributions reported on ERS Plan Fiscal 2022 financial statements	\$ 245,160,251	\$ 172,384,794	\$ 151,158,737	\$ 568,703,781
Per ERSRI fiscal 2022 financial statements:				
		Employer Contributions		\$ 390,524,970
		State Contributions for Teachers		116,290,553
		Supplemental Employer Contributions		61,888,258
		Total Employer Contributions		<u>\$ 568,703,781</u>

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

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2022 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 2022 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, 2021 rolled-forward to June 30, 2022. 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	\$ 2,446,003,476	\$ 1,972,815,455	\$ 1,542,866,145
ERS - Teachers	\$ 3,388,273,835	\$ 2,700,718,943	\$ 2,075,997,918

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, 2022. The financial statements of the System are prepared on the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when incurred. Plan member contributions are recognized in the period in which the wages, subject to required contributions, are earned for the performance of duties for covered employment. Employer contributions to the plan are recognized when due and the employer has made a formal commitment to provide the contributions.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2022 Measurement Date**

7. Net Pension Liability

The components of the net pension liability of the employers participating in the ERS Plan at June 30, 2022 were as follows:

	<u>State employees</u>	<u>Teachers</u>
Fiscal year ended June 30, 2022		
Total Pension Liability	\$ 4,884,260,227	\$ 7,119,287,066
Plan Fiduciary Net Position	2,911,444,772	4,418,568,123
Employers' Net Pension Liability	<u>\$ 1,972,815,455</u>	<u>\$ 2,700,718,943</u>
Plan Fiduciary Net Position as a percentage of total pension liability	59.6%	62.1%

8. Actuarial methods and assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions used in the June 30, 2021 valuations and the calculation of the total pension liability at June 30, 2022 (**measurement date**) were consistent with the results of an actuarial experience study performed as of June 30, 2019.

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 6.25%.

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 40 sources. These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND

EMPLOYEES' RETIREMENT SYSTEM COST-SHARING PLAN

**Notes to the Schedules of Employer Allocations and Pension Amounts by Employer
June 30, 2022 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, the pension plan's fiduciary net position 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, 2021 and June 30, 2022 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 2022 is 5.0311 years (5.1500 years as of the June 30, 2021 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 2022 is 6.6520 years (6.7747 years as of the June 30, 2021 measurement date).