
**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, 2015 Measurement Date

Dennis E. Hoyle, CPA
Auditor General

State of Rhode Island and Providence Plantations
General Assembly
Office of the Auditor General



Office of the Auditor General

State of Rhode Island and Providence Plantations - General Assembly

Dennis E. Hoyle, CPA - Auditor General

oag.ri.gov

33 Broad Street • Suite 201 • Providence, RI • 02903-4177
tel: 401.222.2435 • fax: 401.222.2111

October 11, 2016

JOINT COMMITTEE ON LEGISLATIVE SERVICES:

SPEAKER Nicholas A. Mattiello, Chairman

Senator M. Teresa Paiva Weed
Senator Dennis L. Algieri
Representative John J. DeSimone
Representative Brian C. Newberry

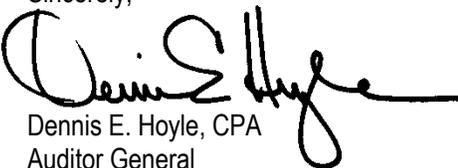
We have completed our audit of the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer for the Employees' Retirement System (ERS) Cost-Sharing Plan of the State of Rhode Island for the fiscal year ended June 30, 2015.

These Schedules will be used by employers participating in the ERS cost-sharing defined benefit plan to meet their fiscal 2016 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 Benefits 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,



Dennis E. Hoyle, CPA
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, 2015 Measurement Date

TABLE OF CONTENTS

	<u>PAGE</u>
I. INTRODUCTION	1
II. INDEPENDENT AUDITOR'S REPORT	2
III. Schedule A - SCHEDULE OF EMPLOYER ALLOCATIONS – STATE EMPLOYEES	4
IV. Schedule B - SCHEDULE OF EMPLOYER AND OTHER NONEMPLOYER ENTITY ALLOCATIONS – TEACHERS	5
V. Schedule C - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER - STATE EMPLOYEES	6
VI. Schedule D - SCHEDULE OF PENSION AMOUNTS BY EMPLOYER – TEACHERS	11
VII. NOTES TO SCHEDULES OF EMPLOYER ALLOCATIONS AND PENSION AMOUNTS BY EMPLOYER	21

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, 2015 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 employer 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, 2015 – the information included herein is intended for use in Fiscal 2016 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

State of Rhode Island and Providence Plantations - General Assembly
Dennis E. Hoyle, CPA - Auditor General

oag.ri.gov

33 Broad Street • Suite 201 • Providence, RI • 02903-4177
tel: 401.222.2435 • fax: 401.222.2111

INDEPENDENT AUDITOR'S REPORT

JOINT COMMITTEE ON LEGISLATIVE SERVICES, GENERAL ASSEMBLY
STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS:

RETIREMENT BOARD OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE
STATE OF RHODE ISLAND:

Report on Schedules

We have audited the accompanying 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, 2015, 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) as of and for the year ended June 30, 2015, and the related notes.

Management's Responsibility 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; this includes 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 Responsibility

Our responsibility is to express opinions on the Schedules of Employer Allocations and the specified column totals included in the Schedules of Pension Amounts by Employer based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

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

effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the schedules of employer allocations and specified column totals included in the schedules of pension amounts by employer.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

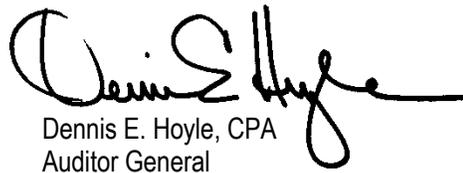
In our opinion, the schedules referred to above present fairly, in all material respects, the employer allocations for state employees and teachers and other nonemployer entity, ending net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total pension 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, 2015, in accordance with accounting principles generally accepted in the United States of America.

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, 2015, and our report thereon, dated December 17, 2015, expressed an unmodified opinion on those financial statements.

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 employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.



Dennis E. Hoyle, CPA
Auditor General

October 6, 2016

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 2015 employer contribution	
	Amount	%
State of Rhode Island	\$ 138,687,884	88.95841917%
University of Rhode Island	8,869,864	5.68938732%
Rhode Island College	3,122,348	2.00276421%
Community College of RI	2,281,752	1.46358173%
Lottery	1,183,029	0.75882896%
Division of Higher Education Assistance	231,825	0.14869904%
Narragansett Bay Commission	1,329,238	0.85261168%
RI Commerce Corporation	21,260	0.01363707%
RI Airport Corporation	174,721	0.11207083%
Total	\$ 155,901,921	100.00000000%

See notes to schedules.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
EMPLOYEES' RETIREMENT SYSTEM COST SHARING PLAN
Schedules of Employer and Other Nonemployer Entity Allocations - Teachers

Employer Unit	Employer Contributions at shared rate	Federally Funded 100% local contributions	Fiscal 2015 total actual contributions	Adjustment - if all contributions at shared rate	Adjusted total - equivalent contributions all at shared rate	Percent
State of Rhode Island			\$ 84,943,801	\$ 3,499,097	\$ 88,442,898	40.58824565%
School District or Charter School						
Barrington	\$ 3,130,466	\$ 52,920	\$ 3,183,386	\$ (21,519)	\$ 3,161,867	1.45104490%
Bristol/Warren	2,907,342	212,825	3,120,167	(86,543)	3,033,625	1.39219208%
Burrillville	1,715,768	145,447	1,861,216	(59,164)	1,802,052	0.82699821%
Central Falls	2,323,435	239,833	2,563,268	(97,525)	2,465,743	1.13157947%
Charlho	3,545,638	173,582	3,719,220	(70,585)	3,648,635	1.67443294%
Coventry	4,632,527	217,511	4,850,038	(88,448)	4,761,590	2.18519050%
Cranston	9,471,108	602,160	10,073,268	(244,861)	9,828,408	4.51045621%
Cumberland	3,594,684	171,043	3,765,727	(69,553)	3,696,174	1.69624966%
East Greenwich	2,091,559	34,388	2,125,947	(13,988)	2,111,959	0.96922104%
East Providence	4,139,315	279,649	4,418,964	(113,716)	4,305,249	1.97576617%
Exeter-West Greenwich	1,776,252	79,207	1,855,459	(32,209)	1,823,250	0.83672670%
Foster	236,139	11,733	247,872	(4,771)	243,101	0.11156409%
Foster-Glocester	1,129,484	24,252	1,153,736	(9,862)	1,143,875	0.52494730%
Glocester	525,121	16,147	541,267	(6,566)	534,701	0.24538533%
Jamestown	537,878	34,603	572,481	(14,071)	558,410	0.25626587%
Johnston	2,876,796	153,829	3,030,625	(62,553)	2,968,073	1.36210900%
Lincoln	3,230,889	173,422	3,404,310	(70,520)	3,333,791	1.52994437%
Little Compton	271,115	-	271,115	-	271,115	0.12442040%
Middletown	2,169,946	115,513	2,285,458	(46,972)	2,238,487	1.02728705%
Narragansett	1,608,126	58,068	1,666,194	(23,612)	1,642,581	0.75381396%
New Shoreham	248,839	1,617	250,456	(658)	249,798	0.11463754%
Newport	2,070,728	239,899	2,310,627	(97,552)	2,213,075	1.01562507%
North Kingstown	3,565,235	200,732	3,765,968	(81,625)	3,684,342	1.69081972%
North Providence	3,005,162	250,176	3,255,338	(101,731)	3,153,607	1.44725461%
North Smithfield	1,472,017	34,252	1,506,269	(13,933)	1,492,336	0.68486334%
Northern RI Collaborative	365,403	-	365,403	-	365,403	0.16769074%
Pawtucket	6,626,966	1,071,493	7,698,459	(435,709)	7,262,750	3.33302393%
Portsmouth	2,230,586	123,959	2,354,545	(50,407)	2,304,139	1.05741609%
Providence	19,598,016	1,746,674	21,344,690	(710,263)	20,634,427	9.46955853%
Scituate	1,546,853	29,869	1,576,723	(12,146)	1,564,577	0.71801611%
Smithfield	2,262,296	107,954	2,370,250	(43,898)	2,326,352	1.06761040%
South Kingstown	3,460,733	126,934	3,587,667	(51,616)	3,536,051	1.62276563%
Tiverton	1,693,370	45,443	1,738,813	(18,479)	1,720,334	0.78949625%
Urban Collaborative	143,134	-	143,134	-	143,134	0.06568722%
Warwick	10,168,149	638,273	10,806,422	(259,545)	10,546,876	4.84017612%
West Bay Collaborative	138,491	-	138,491	-	138,491	0.06355648%
West Warwick	3,390,955	229,657	3,620,613	(93,387)	3,527,225	1.61871550%
Westerly	3,290,462	76,908	3,367,370	(31,274)	3,336,096	1.53100236%
Woonsocket	4,292,894	619,743	4,912,636	(252,010)	4,660,626	2.13885602%
Highlander Charter School	290,970	12,296	303,267	(5,000)	298,267	0.13688060%
Paul Cuffee Charter School	616,034	109,332	725,366	(44,459)	680,907	0.31248227%
Kingston Hill Charter School	123,205	-	123,205	-	123,205	0.05654127%
International Charter School	255,284	18,936	274,220	(7,700)	266,520	0.12231151%
Compass School Charter School	124,241	-	124,241	-	124,241	0.05701654%
Blackstone Academy Charter School	97,905	8,673	106,578	(3,527)	103,051	0.04729242%
Beacon Charter School	173,008	-	173,008	-	173,008	0.07939681%
Learning Community Charter School	400,263	64,192	464,456	(26,103)	438,353	0.20116899%
Segue Institute Charter School	165,384	-	165,384	-	165,384	0.07589817%
Greene Charter School	119,805	2,202	122,007	(895)	121,112	0.05558069%
Trinity Academy Charter School	137,297	12,089	149,387	(4,916)	144,471	0.06630060%
RI Nurses Charter School	164,612	11,708	176,321	(4,761)	171,560	0.07873217%
Village Green Charter School	88,257	25,741	113,999	(10,467)	103,531	0.04751257%
Sheila Nowell Charter School	94,482	-	94,482	-	94,482	0.04335991%
South Side Charter School	19,421	-	19,421	-	19,421	0.00891289%
	\$ 124,354,046	\$ 8,604,888	\$ 132,958,935	\$ (3,499,097)	\$ 129,459,838	59.41175435%
			\$ 217,902,736		\$ 217,902,736	100.00000000%

See notes to schedules.

Employees' Retirement System Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2015 Measurement Date

Schedule C

Participating Employer	FY 2015 Contributions	Proportionate Share	Net Pension Liability Beginning of Year	Total Pension Expense
State of Rhode Island	\$ 138,687,884	88.95841917%	\$ 1,585,647,015	\$ 216,903,735
University of Rhode Island	8,869,864	5.68938732%	100,312,100	14,111,334
Rhode Island College	3,122,348	2.00276421%	35,620,863	4,900,140
Community College of RI	2,281,752	1.46358173%	26,224,039	3,538,931
Lottery	1,183,029	0.75882896%	13,315,141	1,896,066
Divison of Higher Education Assistance	231,825	0.14869904%	2,984,732	289,833
Narragansett Bay Commission	1,329,238	0.85261168%	15,554,087	2,001,279
RI Commerce Corporation	21,260	0.01363707%	273,850	26,554
RI Airport Corporation	174,721	0.11207083%	1,973,129	278,587
TOTALS	\$ 155,901,921	100.00000000%	\$ 1,781,904,957	\$ 243,946,459

See Notes to Schedules

Employees' Retirement System Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2015 Measurement Date

Schedule C

Participating Employer	Collective Deferred Outflows for Plan as a Whole Unrecognized Current Year Deferred Outflow of Resources				
	Differences Between Expected and Actual Experience	Changes of 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 of Resources
State of Rhode Island	-	-	\$ 89,741,205	-	\$ 89,741,205
University of Rhode Island	-	-	5,739,451	928,569	6,668,020
Rhode Island College	-	-	2,020,387	57,845	2,078,232
Community College of RI	-	-	1,476,460	-	1,476,460
Lottery	-	-	765,506	179,619	945,125
Divison of Higher Education Assistance	-	-	150,008	-	150,008
Narragansett Bay Commission	-	-	860,114	-	860,114
RI Commerce Corporation	-	-	13,757	-	13,757
RI Airport Corporation	-	-	113,057	20,762	133,819
TOTALS	-	-	\$ 100,879,945	\$ 1,186,795	\$ 102,066,740

See Notes to Schedules

Employees' Retirement System Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2015 Measurement Date

Schedule C

Participating Employer	Collective Deferred Inflows for Plan as a Whole Unrecognized Current Year Deferred Inflow of Resources						
	Differences Between Expected and Actual Experience	Changes of 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 of Resources	Total Deferred (Inflows) and Outflows of Resources	Ending Net Pension Liability
State of Rhode Island	\$ 20,443,480	\$ 13,295,215	\$ 91,195,627	\$ 428,482	\$ 125,362,804	\$ (35,621,599)	\$ 1,767,095,205
University of Rhode Island	1,307,475	850,303	5,832,469	-	7,990,247	(1,322,227)	113,015,599
Rhode Island College	460,254	299,322	2,053,132	-	2,812,708	(734,476)	39,783,475
Community College of RI	336,345	218,739	1,500,389	125,625	2,181,098	(704,638)	29,073,002
Lottery	174,386	113,410	777,913	-	1,065,709	(120,584)	15,073,593
Divison of Higher Education Assistance	34,172	22,224	152,439	291,484	500,319	(350,311)	2,953,800
Narragansett Bay Commission	195,938	127,426	874,054	314,365	1,511,783	(651,669)	16,936,520
RI Commerce Corporation	3,134	2,038	13,980	26,839	45,991	(32,234)	270,891
RI Airport Corporation	25,755	16,749	114,889	-	157,393	(23,574)	2,226,207
TOTALS	\$ 22,980,939	\$ 14,945,426	\$ 102,514,892	\$ 1,186,795	\$ 141,628,052	(39,561,312)	\$ 1,986,428,292

See Notes to Schedules

Employees' Retirement System Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2015 Measurement Date

Schedule C

Recognition of Existing Deferred Outflows (Inflows) of Resources for
 Future Years Ending June 30

Participating Employer	2017	2018	2019	2020	2021	Thereafter
State of Rhode Island	\$ (17,105,665)	\$ (17,105,665)	\$ (17,105,664)	\$ 15,695,395	-	-
University of Rhode Island	(854,872)	(854,872)	(854,872)	1,242,389	-	-
Rhode Island College	(368,226)	(368,226)	(368,226)	370,202	-	-
Community College of RI	(311,090)	(311,090)	(311,090)	228,632	-	-
Lottery	(100,069)	(100,069)	(100,069)	179,623	-	-
Division of Higher Education Assistance	(101,327)	(101,327)	(101,327)	(46,330)	-	-
Narragansett Bay Commission	(241,556)	(241,556)	(241,556)	72,999	-	-
RI Commerce Corporation	(9,319)	(9,319)	(9,319)	(4,277)	-	-
RI Airport Corporation	(16,221)	(16,221)	(16,221)	25,089	-	-
TOTALS	\$ (19,108,345)	\$ (19,108,345)	\$ (19,108,344)	\$ 17,763,722	-	-

See Notes to Schedules

Employees' Retirement System Plan
State Employees - Schedule of Pension Amounts by Employer
June 30, 2015 Measurement Date

Schedule C

Participating Employer	Discount Rate Sensitivity		
	Ending Net Pension Liability		
	1% Lower 6.50%	7.50%	1% Higher 8.50%
State of Rhode Island	\$ 2,190,812,715	\$ 1,767,095,205	\$ 1,420,222,073
University of Rhode Island	140,114,699	113,015,599	90,831,127
Rhode Island College	49,322,833	39,783,475	31,974,151
Community College of RI	36,044,182	29,073,002	23,366,097
Lottery	18,687,969	15,073,593	12,114,712
Division of Higher Education Assistance	3,662,068	2,953,800	2,373,982
Narragansett Bay Commission	20,997,591	16,936,520	13,611,954
RI Commerce Corporation	335,845	270,891	217,716
RI Airport Corporation	2,760,011	2,226,207	1,789,212
TOTALS	\$ 2,462,737,913	\$ 1,986,428,292	\$ 1,596,501,024

See Notes to Schedules

Employees' Retirement System Plan

Schedule D

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	FY 2015 Contributions	Proportionate Share	Net Pension Liability Beginning of Year	Total Pension Expense
State of Rhode Island	\$ 88,442,898	40.58824565%	\$ 990,129,069	\$ 135,682,223
Barrington	3,161,867	1.45104490%	33,612,770	5,118,666
Bristol/Warren	3,033,625	1.39219208%	33,510,315	4,721,742
Burrillville	1,802,052	0.82699821%	22,521,078	2,412,183
Central Falls	2,465,743	1.13157947%	26,154,912	4,000,375
Chariho	3,648,635	1.67443294%	37,261,942	6,135,738
Coventry	4,761,590	2.18519050%	53,951,207	7,208,073
Cranston	9,828,408	4.51045621%	109,977,503	15,085,896
Cumberland	3,696,174	1.69624966%	40,693,201	5,773,377
East Greenwich	2,111,959	0.96922104%	23,910,166	3,199,986
East Providence	4,305,249	1.97576617%	46,902,474	6,799,269
Exeter-West Greenwich	1,823,250	0.83672670%	23,582,634	2,320,945
Foster	243,101	0.11156409%	3,064,028	321,523
Foster-Glocester	1,143,875	0.52494730%	12,953,961	1,732,599
Glocester	534,701	0.24538533%	5,516,907	890,739
Jamestown	558,410	0.25626587%	6,787,609	776,169
Johnston	2,968,073	1.36210900%	31,616,141	4,795,399
Lincoln	3,333,791	1.52994437%	39,866,851	4,732,362
Little Compton	271,115	0.12442040%	4,602,965	180,519
Middletown	2,238,487	1.02728705%	26,536,897	3,212,375
Narragansett	1,642,581	0.75381396%	17,492,643	2,654,494
New Shoreham	249,798	0.11463754%	2,947,801	360,509
Newport	2,213,075	1.01562507%	25,099,478	3,346,504
North Kingstown	3,684,342	1.69081972%	41,903,775	5,553,568
North Providence	3,153,607	1.44725461%	29,724,825	5,675,888
North Smithfield	1,492,336	0.68486334%	17,097,279	2,230,806
Northern RI Collaborative	365,403	0.16769074%	3,834,004	599,120

Employees' Retirement System Plan

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	FY 2015 Contributions	Proportionate Share	Net Pension Liability Beginning of Year	Total Pension Expense
Pawtucket	7,262,750	3.33302393%	80,955,350	11,194,804
Portsmouth	2,304,139	1.05741609%	28,664,026	3,104,064
Providence	20,634,427	9.46955853%	231,542,469	31,575,026
Scituate	1,564,577	0.71801611%	18,219,678	2,294,539
Smithfield	2,326,352	1.06761040%	22,965,558	4,031,106
South Kingstown	3,536,051	1.62276563%	39,917,633	5,375,018
Tiverton	1,720,334	0.78949625%	16,540,458	3,047,445
Urban Collaborative	143,134	0.06568722%	1,444,541	243,288
Warwick	10,546,876	4.84017612%	121,776,253	15,624,241
West Bay Collaborative	138,491	0.06355648%	1,206,874	264,048
West Warwick	3,527,225	1.61871550%	35,463,093	6,015,494
Westerly	3,336,096	1.53100236%	38,863,318	4,890,455
Woonsocket	4,660,626	2.13885602%	52,940,748	7,035,185
Highlander Charter School	298,267	0.13688060%	3,023,361	504,989
Paul Cuffee Charter School	680,907	0.31248227%	8,217,058	955,373
Kingston Hill Charter School	123,205	0.05654127%	1,281,068	203,761
International Charter School	266,520	0.12231151%	3,043,751	399,863
Compass School Charter School	124,241	0.05701654%	1,338,861	198,412
Blackstone Academy Charter School	103,051	0.04729242%	1,038,262	175,423
Beacon Charter School	173,008	0.07939681%	1,455,964	337,620
Learning Community Charter School	438,353	0.20116899%	4,955,503	665,265
Segue Institute Charter School	165,384	0.07589817%	1,821,748	258,185
Greene Charter School	121,112	0.05558069%	1,403,202	178,691
Trinity Academy Charter School	144,471	0.06630060%	1,288,160	271,068
RI Nurses Charter School	171,560	0.07873217%	1,524,111	322,732
Village Green Charter School	103,531	0.04751257%	882,616	200,335
Sheila Nowell Charter School	94,482	0.04335991%	974,279	157,479
South Side Charter School	19,421	0.00891289%	-	62,441
TOTAL	\$ 217,902,736	100.00000000%	\$ 2,434,000,377	\$ 335,107,397

See Notes to Schedules

Employees' Retirement System Plan

Schedule D

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	Collective Deferred Outflows for Plan as a Whole Unrecognized Current Year Deferred Outflow of Resources				
	Differences Between Expected and Actual Experience	Changes of 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 of Resources
State of Rhode Island	-	-	\$ 62,959,772	-	\$ 62,959,772
Barrington	-	-	2,250,835	1,656,855	3,907,690
Bristol/Warren	-	-	2,159,544	364,896	2,524,440
Burrillville	-	-	1,282,825	-	1,282,825
Central Falls	-	-	1,755,286	1,348,023	3,103,309
Chariho	-	-	2,597,351	3,393,779	5,991,130
Coventry	-	-	3,389,629	-	3,389,629
Cranston	-	-	6,996,541	-	6,996,541
Cumberland	-	-	2,631,193	576,537	3,207,730
East Greenwich	-	-	1,503,439	-	1,503,439
East Providence	-	-	3,064,774	1,153,693	4,218,467
Exeter-West Greenwich	-	-	1,297,916	-	1,297,916
Foster	-	-	173,056	-	173,056
Foster-Glocester	-	-	814,289	-	814,289
Glocester	-	-	380,637	442,730	823,367
Jamestown	-	-	397,515	-	397,515
Johnston	-	-	2,112,880	1,493,595	3,606,475
Lincoln	-	-	2,373,223	-	2,373,223
Little Compton	-	-	192,999	-	192,999
Middletown	-	-	1,593,510	-	1,593,510
Narragansett	-	-	1,169,303	830,718	2,000,021
New Shoreham	-	-	177,824	-	177,824
Newport	-	-	1,575,420	-	1,575,420
North Kingstown	-	-	2,622,770	-	2,622,770
North Providence	-	-	2,244,956	5,343,920	7,588,876
North Smithfield	-	-	1,062,348	-	1,062,348
Northern RI Collaborative	-	-	260,119	240,504	500,623

Employees' Retirement System Plan

Schedule D

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	Collective Deferred Outflows for Plan as a Whole Unrecognized Current Year Deferred Outflow of Resources				
	Differences Between Expected and Actual Experience	Changes of 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 of Resources
Pawtucket	-	-	5,170,128	165,587	5,335,715
Portsmouth	-	-	1,640,245	-	1,640,245
Providence	-	-	14,689,013	-	14,689,013
Scituate	-	-	1,113,774	-	1,113,774
Smithfield	-	-	1,656,059	2,933,656	4,589,715
South Kingstown	-	-	2,517,206	-	2,517,206
Tiverton	-	-	1,224,653	2,599,306	3,823,959
Urban Collaborative	-	-	101,893	149,871	251,764
Warwick	-	-	7,507,996	-	7,507,996
West Bay Collaborative	-	-	98,588	330,358	428,946
West Warwick	-	-	2,510,923	3,823,795	6,334,718
Westerly	-	-	2,374,864	-	2,374,864
Woonsocket	-	-	3,317,756	-	3,317,756
Highlander Charter School	-	-	212,327	299,491	511,818
Paul Cuffee Charter School	-	-	484,717	-	484,717
Kingston Hill Charter School	-	-	87,706	92,424	180,130
International Charter School	-	-	189,727	-	189,727
Compass School Charter School	-	-	88,443	47,522	135,965
Blackstone Academy Charter School	-	-	73,359	109,607	182,966
Beacon Charter School	-	-	123,159	462,917	586,076
Learning Community Charter School	-	-	312,050	-	312,050
Segue Institute Charter School	-	-	117,732	24,880	142,612
Greene Charter School	-	-	86,216	-	86,216
Trinity Academy Charter School	-	-	102,844	316,279	419,123
RI Nurses Charter School	-	-	122,128	381,006	503,134
Village Green Charter School	-	-	73,701	266,004	339,705
Sheila Nowell Charter School	-	-	67,259	78,781	146,040
South Side Charter School	-	-	13,826	210,731	224,557
TOTAL	-	-	\$ 155,118,246	\$ 29,137,465	\$ 184,255,711

See Notes to Schedules

Employees' Retirement System Plan
Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Schedule D

Participating Employer	Collective Deferred Inflows for Plan as a Whole Unrecognized Current Year Deferred Inflow of Resources						
	Differences Between Expected and Actual Experience	Changes of 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 of Resources	Total Deferred (Inflows) and Outflows of Resources	Ending Net Pension Liability
State of Rhode Island	\$ 7,275,769	\$ 30,039,400	\$ 63,802,734	\$ 2,147,745	\$ 103,265,648	\$ (40,305,876)	\$ 1,117,395,495
Barrington	260,112	1,073,920	2,280,972	-	3,615,004	292,686	39,947,305
Bristol/Warren	249,562	1,030,363	2,188,458	-	3,468,383	(943,943)	38,327,085
Burrillville	148,246	612,062	1,300,001	2,323,487	4,383,796	(3,100,971)	22,767,283
Central Falls	202,845	837,483	1,778,788	-	2,819,116	284,193	31,152,413
Chariho	300,156	1,239,249	2,632,127	-	4,171,532	1,819,598	46,097,184
Coventry	391,713	1,617,261	3,435,013	741,808	6,185,795	(2,796,166)	60,158,353
Cranston	808,536	3,338,193	7,090,216	187,459	11,424,404	(4,427,863)	124,172,981
Cumberland	304,066	1,255,396	2,666,421	-	4,225,883	(1,018,153)	46,697,799
East Greenwich	173,741	717,321	1,523,568	310,184	2,724,814	(1,221,375)	26,682,681
East Providence	354,172	1,462,266	3,105,808	-	4,922,246	(703,779)	54,392,896
Exeter-West Greenwich	149,990	619,262	1,315,293	3,124,648	5,209,193	(3,911,277)	23,035,108
Foster	19,999	82,569	175,373	338,583	616,524	(443,468)	3,071,362
Foster-Glocester	94,101	388,514	825,191	171,683	1,479,489	(665,200)	14,451,813
Glocester	43,987	181,610	385,734	-	611,331	212,036	6,755,465
Jamestown	45,938	189,663	402,837	534,354	1,172,792	(775,277)	7,055,006
Johnston	244,169	1,008,098	2,141,169	-	3,393,436	213,039	37,498,898
Lincoln	274,255	1,132,313	2,404,998	2,552,791	6,364,357	(3,991,134)	42,119,410
Little Compton	22,303	92,084	195,583	1,529,512	1,839,482	(1,646,483)	3,425,297
Middletown	184,150	760,296	1,614,845	1,488,864	4,048,155	(2,454,645)	28,281,240
Narragansett	135,127	557,898	1,184,959	-	1,877,984	122,037	20,752,519
New Shoreham	20,550	84,843	180,205	153,015	438,613	(260,789)	3,155,975
Newport	182,059	751,665	1,596,513	368,310	2,898,547	(1,323,127)	27,960,185
North Kingstown	303,093	1,251,377	2,657,886	727,775	4,940,131	(2,317,361)	46,548,312
North Providence	259,432	1,071,114	2,275,013	-	3,605,559	3,983,317	39,842,958
North Smithfield	122,767	506,868	1,076,572	415,463	2,121,670	(1,059,322)	18,854,306
Northern RI Collaborative	30,060	124,108	263,602	-	417,770	82,853	4,616,531

Employees' Retirement System Plan
Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Schedule D

Participating Employer	Collective Deferred Inflows for Plan as a Whole Unrecognized Current Year Deferred Inflow of Resources						
	Differences Between Expected and Actual Experience	Changes of 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 of Resources	Total Deferred (Inflows) and Outflows of Resources	Ending Net Pension Liability
Pawtucket	597,471	2,466,774	5,239,351	-	8,303,596	(2,967,881)	91,758,238
Portsmouth	189,550	782,595	1,662,206	2,842,764	5,477,115	(3,836,870)	29,110,693
Providence	1,697,495	7,008,429	14,885,683	1,023,233	24,614,840	(9,925,827)	260,697,201
Scituate	128,710	531,404	1,128,686	721,895	2,510,695	(1,396,921)	19,767,003
Smithfield	191,378	790,139	1,678,231	-	2,659,748	1,929,967	29,391,343
South Kingstown	290,894	1,201,010	2,550,908	407,505	4,450,317	(1,933,111)	44,674,781
Tiverton	141,524	584,307	1,241,049	-	1,966,880	1,857,079	21,734,853
Urban Collaborative	11,775	48,615	103,257	-	163,647	88,117	1,808,371
Warwick	867,641	3,582,219	7,608,520	3,852,840	15,911,220	(8,403,224)	133,250,179
West Bay Collaborative	11,393	47,038	99,908	-	158,339	270,607	1,749,712
West Warwick	290,168	1,198,013	2,544,542	-	4,032,723	2,301,995	44,563,281
Westerly	274,445	1,133,096	2,406,661	1,552,964	5,367,166	(2,992,302)	42,148,536
Woonsocket	383,407	1,582,969	3,362,177	855,773	6,184,326	(2,866,570)	58,882,764
Highlander Charter School	24,537	101,305	215,170	-	341,012	170,806	3,768,327
Paul Cuffee Charter School	56,015	231,268	491,207	593,745	1,372,235	(887,518)	8,602,645
Kingston Hill Charter School	10,135	41,846	88,880	-	140,861	39,269	1,556,583
International Charter School	21,925	90,523	192,268	64,780	369,496	(179,769)	3,367,239
Compass School Charter School	10,221	42,198	89,627	-	142,046	(6,081)	1,569,667
Blackstone Academy Charter School	8,478	35,001	74,341	-	117,820	65,146	1,301,962
Beacon Charter School	14,233	58,762	124,808	-	197,803	388,273	2,185,796
Learning Community Charter School	36,061	148,885	316,228	57,359	558,533	(246,483)	5,538,188
Segue Institute Charter School	13,605	56,172	119,308	-	189,085	(46,473)	2,089,479
Greene Charter School	9,963	41,135	87,370	48,926	187,394	(101,178)	1,530,138
Trinity Academy Charter School	11,885	49,069	104,221	-	165,175	253,948	1,825,257
RI Nurses Charter School	14,113	58,270	123,763	-	196,146	306,988	2,167,499
Village Green Charter School	8,517	35,164	74,687	-	118,368	221,337	1,308,022
Sheila Nowell Charter School	7,773	32,091	68,160	-	108,024	38,016	1,193,699
South Side Charter School	1,598	6,596	14,011	-	22,205	202,352	245,372
TOTAL	\$ 17,925,808	\$ 74,010,089	\$ 157,195,107	\$ 29,137,465	\$ 278,268,469	\$ (94,012,758)	\$ 2,753,002,688

See Notes to Schedules

Employees' Retirement System Plan
Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Schedule D

Participating Employer	Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Years Ending June 30					
	2017	2018	2019	2020	2021	Thereafter
State of Rhode Island	\$ (11,938,809)	\$ (11,938,809)	\$ (11,938,809)	\$ 9,328,774	\$ (6,411,173)	\$ (7,407,050)
Barrington	(158,841)	(158,841)	(158,841)	601,483	38,774	128,952
Bristol/Warren	(341,715)	(341,715)	(341,715)	387,771	(152,115)	(154,454)
Burrillville	(595,643)	(595,643)	(595,643)	(162,309)	(483,015)	(668,718)
Central Falls	(115,223)	(115,223)	(115,223)	477,706	38,884	113,272
Chariho	45,760	45,760	45,760	923,135	273,797	485,386
Coventry	(739,552)	(739,552)	(739,552)	405,452	(441,955)	(541,007)
Cranston	(1,318,809)	(1,318,809)	(1,318,809)	1,044,596	(704,539)	(811,493)
Cumberland	(395,951)	(395,951)	(395,951)	492,856	(164,942)	(158,214)
East Greenwich	(325,109)	(325,109)	(325,109)	182,747	(193,113)	(235,682)
East Providence	(386,669)	(386,669)	(386,669)	648,600	(117,593)	(74,779)
Exeter-West Greenwich	(722,264)	(722,264)	(722,264)	(283,833)	(608,311)	(852,341)
Foster	(84,239)	(84,239)	(84,239)	(25,782)	(69,046)	(95,923)
Foster-Glocester	(176,655)	(176,655)	(176,655)	98,409	(105,163)	(128,481)
Glocester	(1,738)	(1,738)	(1,738)	126,840	31,681	58,729
Jamestown	(155,880)	(155,880)	(155,880)	(21,601)	(120,980)	(165,056)
Johnston	(158,645)	(158,645)	(158,645)	555,078	26,858	107,038
Lincoln	(832,106)	(832,106)	(832,106)	(30,440)	(623,746)	(840,630)
Little Compton	(272,002)	(272,002)	(272,002)	(206,808)	(255,057)	(368,612)
Middletown	(523,907)	(523,907)	(523,907)	14,374	(384,003)	(513,295)
Narragansett	(87,157)	(87,157)	(87,157)	307,829	15,503	60,176
New Shoreham	(56,434)	(56,434)	(56,434)	3,634	(40,822)	(54,299)
Newport	(347,364)	(347,364)	(347,364)	184,807	(209,048)	(256,794)
North Kingstown	(596,010)	(596,010)	(596,010)	289,951	(365,741)	(453,541)
North Providence	412,166	412,166	412,166	1,170,503	609,264	967,052
North Smithfield	(260,067)	(260,067)	(260,067)	98,790	(166,797)	(211,114)
Northern RI Collaborative	(10,778)	(10,778)	(10,778)	77,090	12,060	26,037

Employees' Retirement System Plan
Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Schedule D

Participating Employer	Recognition of Existing Deferred Outflows (Inflows) of Resources for Future Years Ending June 30					
	2017	2018	2019	2020	2021	Thereafter
Pawtucket	(927,534)	(927,534)	(927,534)	818,917	(473,615)	(530,581)
Portsmouth	(741,801)	(741,801)	(741,801)	(187,732)	(597,794)	(825,941)
Providence	(2,866,128)	(2,866,128)	(2,866,128)	2,095,766	(1,576,487)	(1,846,722)
Scituate	(316,914)	(316,914)	(316,914)	59,315	(219,128)	(286,366)
Smithfield	148,167	148,167	148,167	707,577	293,562	484,327
South Kingstown	(527,044)	(527,044)	(527,044)	323,258	(306,043)	(369,194)
Tiverton	176,017	176,017	176,017	589,700	283,537	455,791
Urban Collaborative	4,382	4,382	4,382	38,801	13,328	22,842
Warwick	(1,979,669)	(1,979,669)	(1,979,669)	556,504	(1,320,495)	(1,700,226)
West Bay Collaborative	32,890	32,890	32,890	66,193	41,546	64,198
West Warwick	128,163	128,163	128,163	976,343	348,613	592,550
Westerly	(677,861)	(677,861)	(677,861)	124,359	(469,357)	(613,721)
Woonsocket	(743,918)	(743,918)	(743,918)	376,807	(452,632)	(558,991)
Highlander Charter School	7,150	7,150	7,150	78,873	25,791	44,692
Paul Cuffee Charter School	(181,137)	(181,137)	(181,137)	(17,401)	(138,581)	(188,125)
Kingston Hill Charter School	(1,883)	(1,883)	(1,883)	27,744	5,817	11,357
International Charter School	(44,990)	(44,990)	(44,990)	19,099	(28,332)	(35,566)
Compass School Charter School	(8,959)	(8,959)	(8,959)	20,917	(1,194)	1,073
Blackstone Academy Charter School	3,418	3,418	3,418	28,198	9,859	16,835
Beacon Charter School	48,850	48,850	48,850	90,453	59,663	91,607
Learning Community Charter School	(66,393)	(66,393)	(66,393)	39,016	(38,996)	(47,324)
Segue Institute Charter School	(17,858)	(17,858)	(17,858)	21,911	(7,522)	(7,288)
Greene Charter School	(23,457)	(23,457)	(23,457)	5,666	(15,888)	(20,585)
Trinity Academy Charter School	29,928	29,928	29,928	64,669	38,958	60,537
RI Nurses Charter School	36,378	36,378	36,378	77,633	47,101	73,120
Village Green Charter School	27,530	27,530	27,530	52,426	34,001	52,320
Sheila Nowell Charter School	(222)	(222)	(222)	22,497	5,683	10,502
South Side Charter School	30,025	30,025	30,025	34,695	31,239	46,343
TOTAL	\$ (28,596,511)	\$ (28,596,511)	\$ (28,596,511)	\$ 23,801,856	\$ (14,977,704)	\$ (17,047,377)

See Notes to Schedules

Employees' Retirement System Plan

Schedule D

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	Discount Rate Sensitivity - Ending Net Pension Liability		
	1% Lower 6.50%	7.50%	1% Higher 8.50%
State of Rhode Island	\$ 1,401,204,966	\$ 1,117,395,495	\$ 885,057,272
Barrington	50,093,599	39,947,305	31,641,127
Bristol/Warren	48,061,857	38,327,085	30,357,797
Burrillville	28,549,990	22,767,283	18,033,319
Central Falls	39,064,876	31,152,413	24,674,943
Chariho	57,805,498	46,097,184	36,512,272
Coventry	75,438,091	60,158,353	47,649,725
Cranston	155,711,920	124,172,981	98,353,895
Cumberland	58,558,664	46,697,799	36,988,002
East Greenwich	33,459,868	26,682,681	21,134,595
East Providence	68,208,254	54,392,896	43,083,070
Exeter-West Greenwich	28,885,841	23,035,108	18,245,456
Foster	3,851,464	3,071,362	2,432,739
Foster-Glocester	18,122,458	14,451,813	11,446,871
Glocester	8,471,299	6,755,465	5,350,812
Jamestown	8,846,921	7,055,006	5,588,070
Johnston	47,023,316	37,498,898	29,701,813
Lincoln	52,817,401	42,119,410	33,361,590
Little Compton	4,295,295	3,425,297	2,713,081
Middletown	35,464,448	28,281,240	22,400,768
Narragansett	26,023,491	20,752,519	16,437,481
New Shoreham	3,957,567	3,155,975	2,499,758
Newport	35,061,848	27,960,185	22,146,470
North Kingstown	58,371,209	46,548,312	36,869,598
North Providence	49,962,749	39,842,958	31,558,477
North Smithfield	23,643,148	18,854,306	14,933,961
Northern RI Collaborative	5,789,092	4,616,531	3,656,623

Employees' Retirement System Plan

Schedule D

Schedule of Pension Amounts by Employer - Teachers - June 30, 2015 Measurement Date

Participating Employer	Discount Rate Sensitivity - Ending Net Pension Liability		
	1% Lower 6.50%	7.50%	1% Higher 8.50%
Pawtucket	115,064,093	91,758,238	72,679,097
Portsmouth	36,504,576	29,110,693	23,057,754
Providence	326,912,194	260,697,201	206,490,857
Scituate	24,787,663	19,767,003	15,656,882
Smithfield	36,856,508	29,391,343	23,280,049
South Kingstown	56,021,817	44,674,781	35,385,627
Tiverton	27,255,331	21,734,853	17,215,561
Urban Collaborative	2,267,682	1,808,371	1,432,359
Warwick	167,094,653	133,250,179	105,543,686
West Bay Collaborative	2,194,124	1,749,712	1,385,897
West Warwick	55,881,996	44,563,281	35,297,311
Westerly	52,853,925	42,148,536	33,384,660
Woonsocket	73,838,512	58,882,764	46,639,367
Highlander Charter School	4,725,451	3,768,327	2,984,785
Paul Cuffee Charter School	10,787,648	8,602,645	6,813,911
Kingston Hill Charter School	1,951,942	1,556,583	1,232,925
International Charter School	4,222,491	3,367,239	2,667,095
Compass School Charter School	1,968,350	1,569,667	1,243,289
Blackstone Academy Charter School	1,632,650	1,301,962	1,031,247
Beacon Charter School	2,740,971	2,185,796	1,731,307
Learning Community Charter School	6,944,843	5,538,188	4,386,641
Segue Institute Charter School	2,620,190	2,089,479	1,655,017
Greene Charter School	1,918,780	1,530,138	1,211,979
Trinity Academy Charter School	2,288,858	1,825,257	1,445,735
RI Nurses Charter School	2,718,026	2,167,499	1,716,814
Village Green Charter School	1,640,249	1,308,022	1,036,047
Sheila Nowell Charter School	1,496,889	1,193,699	945,495
South Side Charter School	307,695	245,372	194,352
TOTAL	\$ 3,452,243,237	\$ 2,753,002,688	\$ 2,180,575,331

See Notes to Schedules

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, 2015 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 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. Schedules of Employer Allocations

The Schedules of Employer Allocations reflect employer contributions recognized for the fiscal year ended June 30, 2015 consistent with contributions reflected within the Plan's financial statements. Contribution classification and presentation differences are reconciled on the next page.

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 local education agency employers not participating in a component of the actuarially determined contribution that relates to interest on certain contributions withdrawn, but subsequently restored, to the Plan.

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.

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, 2015 Measurement Date**

2. Schedules of Employer Allocations (continued)

	State employees	Teachers Local Share	Teachers State share	Total ERS Plan
Employer Contributions included in the Schedules of Employer Allocations	\$ 155,901,921	\$ 129,516,979	\$ 88,385,757	\$ 373,804,657
Adjustment for equivalent contributions if all shared at same rate		3,441,955	(3,441,955)	-
Other contribution related additions included in financial reporting amounts	390,769	586,153		976,922
Employer contributions reported on ERS Plan Fiscal 2015 financial statements	\$ 156,292,690	\$ 133,545,087	\$ 84,943,802	\$ 374,781,579
per ERSRI fiscal 2015 financial statements		Employer contributions	\$ 289,837,778	
		State contributions for teachers	84,943,801	
		Total employer contributions	\$ 374,781,579	

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

3. 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 2015 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, 2014 rolled-forward to June 30, 2015. 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 7.5 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.

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, 2015 Measurement Date**

3. Schedules of Pension Amounts by Employer (continued)

Net Pension Liability – Sensitivity Analysis

	1.00% Decrease (6.50%)	Current Discount Rate (7.5%)	1.00% Increase (8.50%)
ERS - State employees	\$ 2,462,737,913	\$ 1,986,428,292	\$ 1,596,501,024
ERS - Teachers	\$ 3,452,243,237	\$ 2,753,002,688	\$ 2,180,575,331

4. Relationship to the Plan Financial Statements

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on the net increase 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.

The Schedules of Employer Allocations as included herein have been restated compared to the schedules originally included as supplementary information in the System's fiscal 2015 audited financial statements. See note 2 which more fully describes how employer contribution amounts are utilized in the Schedules of Employer Allocations.

5. 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, 2015. 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.

6. Net Pension Liability

The components of the net pension liability of the employers participating in the ERS Plan at June 30, 2015 were as follows:

	ERS	
	State Employees	Teachers
<i>Fiscal year ended June 30, 2015</i>		
Total pension liability	\$ 4,417,358,768	\$ 6,486,028,286
Plan Fiduciary net position	2,430,930,476	3,733,025,598
Employers' Net Pension Liability	\$ 1,986,428,292	\$ 2,753,002,688
Plan Fiduciary Net Position as a percentage of total pension liability	55.03%	57.55%

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, 2015 Measurement Date

7. Actuarial methods and assumptions

The total pension liability was determined by actuarial valuations performed as of June 30, 2014 and rolled forward to June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement.

The actuarial assumptions used in the June 30, 2014 valuations and the calculation of the total pension liability at June 30, 2015 (**measurement date**) were consistent with the results of an actuarial experience study performed as of June 30, 2013.

Actuarial Cost Method - Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.

Amortization Method - Level Percent of Payroll – Closed

Equivalent Single Remaining Amortization Period - 21 years at June 30, 2014

Investment Rate of Return - 7.50%

Projected Salary Increases – state employees - 3.50% to 6.50%

Projected Salary Increases – teachers - 3.50% to 13.5%

Mortality – state employees:

- Male Employees, 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
- Female Employees: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.

Mortality – teachers: Male and female teachers: 97% and 92%, respectively of rates in a GRS table based on male and female teacher experience, projected with Scale AA from 2000.

Inflation - 2.75%

Post-retirement Benefit Increase: Post-retirement benefit increases are assumed to be 2.2%, per annum, while the plan has a funding level that exceeds 80%; however, an interim COLA will be granted in four-year intervals while the COLA is suspended. The first such COLA will be applicable in Calendar Year 2017. As of June 30, 2015, it is assumed that the COLAs will be suspended for 12 years due to the current funding level of the plans. The actual amount of the COLA is determined based on 50% of the plan's five-year average investment rate of return minus 5.5% which will range from zero to 4.0%, and 50% of the lesser of 3% or last year's CPI-U increase for a total maximum increase of 3.50%..

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 23 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, 2015 Measurement Date

7. Discount rate

The discount rate used to measure the total pension liability of the ERS plan was 7.5 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.

8. 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 7.5%.

Changes in proportion between the June 30, 2014 and June 30, 2015 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 2015 is 4.9977 years (5.3904 years as of the June 30, 2014 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 2015 is 7.4694 years (8.063 years as of the June 30, 2014 measurement date).