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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

A N A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RETIREMENT SYSTEM --
CONTRIBUTIONS AND BENEFITS

Introduced By: Senators Burke, Ciccone, Tikoian, McKenney, and Appollonio

Date Introduced: February 26, 2025

Referred To: Senate Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Section 36-10-2.1 of the General Laws in Chapter 36-10 entitled "Retirement
2 System — Contributions and Benefits" is hereby amended to read as follows:

3 **36-10-2.1. Actuarial cost method.**

4 (a) To determine the employer contribution rate for the State of Rhode Island for fiscal year
5 2002 and for all fiscal years subsequent, the actuary shall compute the costs under chapter 10 of
6 title 36 using the entry age normal cost method.

7 (b) The determination of the employer contribution rate for fiscal year 2013 shall include
8 a reamortization of the current Unfunded Actuarial Accrued Liability (UAAL) over a closed
9 twenty-five (25) year period. After an initial period of five (5) years, future actuarial gains and
10 losses occurring within a plan year will be amortized over individual new twenty (20) year closed
11 periods.

12 (c) The determination of the employer contribution rate commencing with fiscal year 2017
13 shall include a re-amortization of the current unfunded actuarial accrued liability (UAAL)
14 attributable to the sixty percent (60%) of contribution responsibility not partitioned to the state in
15 § 16-16-22 over a closed twenty-five (25) year period. This will be accomplished by dividing the
16 UAAL as of June 30, 2014 into two (2) separate amortization periods. Future actuarial gains and
17 losses occurring within a plan year will be amortized over individual new twenty (20) year closed
18 periods and allocated in the forty percent (40%) state / sixty percent (60%) municipal proportion

1 set forth in § 16-16-22.

2 [\(d\) The determination of the employer contribution rate commencing with fiscal year 2026](#)
3 [shall include a re-amortization of the state pension fund.](#)

4 SECTION 2. This act shall take effect upon passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

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RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RETIREMENT SYSTEM --
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- 1 This act would require a reamortization of the state pension fund for 2026.
- 2 This act would take effect upon passage.

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