



November 17, 2016

Retirement Board
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021

Dear Members of the Board:

Subject: GASB 67 and 68 Reporting - Actuarial Information

Dear Members of the Board:

This report and the information provided herein contain certain information for each of the retirement systems administered by the Employees' Retirement System of Rhode Island (ERSRI) in connection with the Governmental Accounting Standards Board (GASB) Statement No. 67, "Financial Reporting for Pension Plans". Additionally, this report provides information required by the employers covered by ERS in connection with the GASB Statement No. 68, "Accounting and Financial Reporting for Pensions." It is intended that the employers covered by ERSRI will use this information in financial reporting for their fiscal years ending June 30, 2016. **This is an update to the GASB No. 67 report dated December 14, 2015 to incorporate the GASB No. 68 information for the covered employers. The GASB No. 67 information contained in this report is the same as in the previous report.**

The calculation of the liability associated with the benefits referenced in this report was performed for the purpose of satisfying the requirements of GASB No. 67 and 68 and is not applicable for purposes of funding the plan. A calculation of the plan's liability for other purposes may produce significantly different results. This report may be provided to parties other than Employees' Retirement System of Rhode Island (the Board) only in its entirety and only with the permission of the Board.

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2014. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2015 using generally accepted actuarial principles. The benefit changes from Article 21 have been incorporated in the rolled-forward liabilities. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No. 67 and 68.

This report is based upon information, furnished to us by the Retirement System, which includes benefit provisions, membership information, and financial data. We did not audit this data and information, but we did apply a number of tests and concluded that it was reasonable and consistent. GRS is not responsible for the accuracy or completeness of the information provided to us by the Retirement System.

Certain tables included in the Required Supplementary Information should include a 10-year history of information. As provided for in GASB No. 67, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB No. 67. This report provides the information for fiscal year 2015 and should be added to the results from last year's report for this exhibit.

This report compliments the actuarial valuation report as of June 30, 2014 with further explanations of the new benefit provisions provided in a subsequent impact statements the recently published June 30, 2015 report, provided for plan funding purposes, which are also provided to the Retirement System and should be considered together as a complete report for the Retirement System's fiscal year ending June 30, 2015. Please see the actuarial valuation report as of June 30, 2015, dated December 9, 2015, for additional discussion of the actuarial valuation that was used in the roll-forward, including the nature of actuarial calculations and more information related to participant data, economic and demographic assumptions, and benefit provisions.

The net pension liability is measured as the total pension liability, less the amount of the plan's fiduciary net position. In actuarial terms, this will be the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations based on the Board's adopted assumptions and methods).

A single discount rate of 7.50% was used to measure the total pension liability for the fiscal years ending June 30, 2015 for all Plans except the RIJRFY which was discounted at 3.80%. This single discount rate was based on the expected rate of return on pension plan investments of 7.50% and a municipal bond rate of 3.80% (based on the 20-year Bond Buyer GO Index as of the end of June 2015). Similarly, the municipal bond rate based on the 20-year Bond Buyer GO Index at the end of June 2014 was 4.29%. Based on the stated assumptions and the projection of cash flows as of each fiscal year ending, the pension plan's fiduciary net position and future contributions were sufficient to finance all the future benefit payments of the current plan members for all but the pay-as-you-go Judges Plan. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability for all but one system (including all MERS units). The projection of cash flows used to determine the single discount rate assumed that the funding policy specified in the State Code will remain unchanged in future years.

To the best of our knowledge, this report is complete and accurate and is in accordance with generally recognized actuarial practices and methods. The undersigned are independent actuaries and consultants. All are Enrolled Actuaries and members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. All consultants are experienced in performing valuations for large public retirement system.

Respectfully submitted,



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Consultant



Paul T. Wood, ASA, MAAA, FCA
Consultant

Exhibit 1**Schedule of the Employers' Net Pension Liability**

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Covered Employee Payroll	Net Pension Liability as a Percentage of Covered Employee Payroll
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State Employee	\$ 4,417,358,768	\$ 2,430,930,476	\$ 1,986,428,292	55.0%	\$ 669,787,489	296.6%
Teacher	\$ 6,486,028,286	\$ 3,733,025,598	\$ 2,753,002,688	57.6%	\$ 966,985,115	284.7%
General Employee	\$ 1,125,296,558	\$ 935,510,739	\$ 189,785,819	83.1%	\$ 228,189,238	83.2%
Fire & Police	\$ 576,066,967	\$ 456,714,171	\$ 119,352,796	79.3%	\$ 91,293,039	130.7%
State Police	\$ 120,907,073	\$ 114,905,593	\$ 6,001,480	95.0%	\$ 19,700,678	30.5%
Judges	\$ 63,085,295	\$ 59,509,873	\$ 3,575,422	94.3%	\$ 9,570,014	37.4%
RIJRF	\$ 18,811,808	\$ 485,597	\$ 18,326,211	2.6%	\$ 1,320,875	1,387.4%
TSBP	\$ 200,456,053	\$ 293,811,653	\$ (93,355,600)	146.6%	\$ 561,753,409	-16.6%

Exhibit 2

Schedule of Changes in the Employer's Net Pension Liability

<u>Change in the Net Pension Liability</u>	<u>State Employee</u>	<u>Teacher</u>	<u>General Employee</u>	<u>Police & Fire</u>	<u>State Police</u>	<u>Judges</u>	<u>RJRFT</u>	<u>TSBP</u>
Total pension liability								
Service Cost	58,003,597	73,780,964	20,454,038	15,802,260	4,198,214	3,024,124	416,208	2,134,663
Interest	312,489,666	457,901,918	79,553,219	39,209,010	8,540,146	4,540,604	673,131	12,500,416
Benefit Changes	102,727,033	148,006,628	18,678,454	20,243,581	1,169,580	252,965	-	-
Difference between actual and expected experience	(28,729,479)	(20,696,669)	(10,829,976)	(2,598,079)	(3,522,114)	(2,857,295)	(642,370)	24,212,282
Assumption Changes	0	0	-	-	0	0	858,970	-
Benefit Payments	(329,318,255)	(482,865,966)	(66,083,440)	(22,950,990)	(2,496,511)	(1,808,864)	-	(7,992,381)
Net Change in Total Pension Liability	115,172,562	176,126,875	41,772,295	49,705,782	7,889,315	3,151,534	1,305,939	30,854,980
Total Pension Liability - Beginning	4,302,186,206	6,309,901,411	1,083,524,263	526,361,185	113,017,758	59,933,761	17,505,869	169,601,073
Total Pension Liability - Ending (a)	\$ 4,417,358,768	\$ 6,486,028,286	\$ 1,125,296,558	\$ 576,066,967	\$ 120,907,073	\$ 63,085,295	\$ 18,811,808	\$ 200,456,053
Plan Fiduciary Net Position								
Contributions - Employer	155,901,921	217,902,736	28,763,340	15,588,547	3,432,359	2,709,397	-	603,388
Contributions - Member	28,477,668	36,470,893	4,368,524	7,223,947	1,731,585	1,120,609	158,718	603,388
Net Investment Income	57,417,358	88,131,991	21,923,799	10,703,150	2,655,869	1,367,527	9,094	6,951,465
Benefit Payments	(329,318,255)	(482,865,966)	(66,083,440)	(22,950,990)	(2,496,511)	(1,808,864)	-	(7,992,381)
Administrative Expense	(2,394,922)	(3,676,564)	(878,056)	(425,478)	(99,782)	(51,039)	(239)	(276,010)
Transfers to affiliated systems	(107,668)	145,179	(48,286)	10,774	-	-	-	-
Other	673,125	1,016,295	262,213	21,917	3,694	-	-	-
Net Change in Plan Fiduciary Net Position	(89,350,773)	(142,875,436)	(11,691,906)	10,171,867	5,227,214	3,337,630	167,573	(110,150)
Plan Fiduciary Net Position - Beginning	2,520,281,249	3,875,901,034	947,202,645	446,542,304	109,678,379	56,172,243	318,024	293,921,803
Plan Fiduciary Net Position - Ending (b)	2,430,930,476	3,733,025,598	935,510,739	456,714,171	114,905,593	59,509,873	485,597	293,811,653
Net Pension Liability - Ending (a) - (b)	1,986,428,292	2,753,002,688	189,785,819	119,352,796	6,001,480	3,575,422	18,326,211	(93,355,600)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability								
	55.0%	57.6%	83.1%	79.3%	95.0%	94.3%	2.6%	146.6%
Covered Employee Payroll	669,787,489	966,985,115	228,189,238	91,293,039	19,700,678	9,570,014	1,320,875	561,753,409
Net Pension Liability as a Percentage of Covered Employee Payroll	296.6%	284.7%	83.2%	130.7%	30.5%	37.4%	1387.4%	-16.6%

Exhibit 3

Schedule of the Employers' Contributions

System (1)	Actuarially Determined Contribution as a Percent of Covered Payroll (2)	Actual Rate Contributed by Participating Employers (3)	Total Employer Contributions for the Prior Fiscal Year ² (4)	Contribution Deficiency (Excess) (5)	Covered Employee Payroll ³ (6)
State Employee	23.33%	23.33%	\$ 155,901,921	\$ -	\$ 669,787,489
Teacher	22.60%	22.60%	\$ 217,902,736	\$ -	\$ 966,985,115
General Employee	12.61%	12.61%	\$ 28,763,340	\$ -	\$ 228,189,238
Fire & Police	17.08%	17.08%	\$ 15,588,547	\$ -	\$ 91,293,039
State Police	17.24%	17.24%	\$ 3,432,359	\$ -	\$ 19,700,678
Judges	28.32%	28.32%	\$ 2,709,397	\$ -	\$ 9,570,014
RIJRFT		\$ 1,623,061	\$ -	\$ 1,623,061	\$ 1,320,875
TSBP		\$ -	\$ 603,388	\$ (603,388)	\$ 561,753,409

Exhibit 4**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

System	1.00% Decrease (6.50%)	Current Discount Rate (7.50%)	1.00% Increase (8.50%)
(1)	(2)	(3)	(4)
State Employee	\$ 2,462,737,913	\$ 1,986,428,292	\$ 1,596,501,024
Teacher	\$ 3,452,243,237	\$ 2,753,002,688	\$ 2,180,575,331
General Employee	\$ 309,221,655	\$ 189,785,819	\$ 92,025,528
Fire & Police	\$ 179,343,731	\$ 119,352,796	\$ 70,258,445
State Police	\$ 18,345,353	\$ 6,001,480	\$ (4,098,269)
Judges	\$ 10,075,163	\$ 3,575,422	\$ (1,743,119)
RIJRFT	\$ 20,196,834	\$ 18,326,211	\$ 16,796,025
TSBP	\$ (72,497,767)	\$ (93,355,600)	\$ (110,424,853)

* RIJRFT shown with a 3.80% central discount rate, and a 2.80%/4.80% sensitivity

Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:	June 30, 2015
Notes	Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 24 months after the valuation date. Members contribute based on statutorily fixed rates.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	For funding purposes, the Entry Age Normal actuarial cost method is used.
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	20 years except for Teachers Plan (22.3 years)
Asset Valuation Method	5 Year smoothed market
Inflation	2.75%
Salary Increases	3.50% to 14.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation.
Mortality	Male Employees, MERS General and MERS P&F: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. Female Employees, MERS General and MERS P&F: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000. Male Teachers: 97% of rates in a GRS table based on male teacher experience, projected with Scale AA from 2000. Female Teachers: 92% of rates in a GRS table based on female teacher experience, projected with Scale AA from 2000.

Other Information:

Notes

SECTION A

GASB NO. 68 INFORMATION FOR PARTICIPATING EMPLOYERS
IN THE STATE EMPLOYEES PLAN

GASB No. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for the employers covered by the State Employees Plan. Pages A-1 and A-2 show the aggregate pension expense and Deferred Outflows and (Inflows) of resources for the employers with employees covered by ERSRI. Pages A-3 through A-5 show the disclosure information for the individual employers that need to be incorporated into the employers' financial statements.

Page A-3 shows the employers their proportionate share of the Net Pension Liability and Pension Expense. Page A-4 shows the employers their deferred inflows and outflows by component. Page A-5 shows the employers the deferred outflows and inflows of resources to be recognized in future years' pension expense.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the ERSRI employers for the fiscal year ending June 30, 2016. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	58,003,597
2. Interest on the Total Pension Liability		312,489,666
3. Current-Period Benefit Changes		102,727,033
4. Employee Contributions (made negative for addition here)		(28,477,668)
5. Projected Earnings on Plan Investments (made negative for addition here)		(183,517,289)
6. Pension Plan Administrative Expense		2,394,922
7. Other Changes in Plan Fiduciary Net Position		(565,457)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(10,156,700)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(8,951,645)
10. Total Pension Expense	\$	243,946,459

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 4.9977 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

The aggregate Deferred Outflows and (Inflows) are shown on the following page. The amounts by employer are shown on pages A-4 and A-5.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(28,729,479)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		4.9977
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(5,748,540)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(5,748,540)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(22,980,939)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(22,980,939)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	126,099,931
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	25,219,986
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	100,879,945

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2015	Proportionate Share of Net Pension Liability as of June 30, 2015 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2015
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 7.50%	
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	88.95841917%	1,767,095,205	2,190,812,715	1,420,222,073	216,903,735
University of Rhode Island	5.68938732%	113,015,599	140,114,699	90,831,127	14,111,334
Rhode Island College	2.00276421%	39,783,475	49,322,833	31,974,151	4,900,140
Community College of RI	1.46358173%	29,073,002	36,044,182	23,366,097	3,538,931
Lottery	0.75882896%	15,073,593	18,687,969	12,114,712	1,896,066
RI Higher Education Assistance Authority	0.14869904%	2,953,800	3,662,068	2,373,982	289,833
Narragansett Bay Commission	0.85261168%	16,936,520	20,997,591	13,611,954	2,001,279
RI Commerce Corporation	0.01363707%	270,891	335,845	217,716	26,554
RI Airport Corporation	0.11207083%	2,226,207	2,760,011	1,789,212	278,587

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Outflows				
	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	Contributions After the Measurement Date	Total Deferred Outflows 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
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	-	-	89,741,205	-	-	89,741,205	20,443,480	13,295,215	91,195,627	428,482	125,362,804
University of Rhode Island	-	-	5,739,451	928,569	-	6,668,020	1,307,475	850,303	5,832,469	-	7,990,247
Rhode Island College	-	-	2,020,387	57,845	-	2,078,232	460,254	299,322	2,053,132	-	2,812,708
Community College of RI	-	-	1,476,460	-	-	1,476,460	336,345	218,739	1,500,389	125,625	2,181,098
Lottery	-	-	765,506	179,619	-	945,125	174,386	113,410	777,913	-	1,065,709
RI Higher Education Assistance Authority	-	-	150,008	-	-	150,008	34,172	22,224	152,439	291,484	500,319
Narragansett Bay Commission	-	-	860,114	-	-	860,114	195,938	127,426	874,054	314,365	1,511,783
RI Commerce Corporation	-	-	13,757	-	-	13,757	3,134	2,038	13,980	26,839	45,991
RI Airport Corporation	-	-	113,057	20,762	-	133,819	25,755	16,749	114,889	-	157,393

Schedule of Employer Allocations and Pension Amounts At June 30, 2015 Exhibit 3	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total Deferred Outflow and (Inflow)	Total Deferred Outflow and (Inflow)	Total Deferred Outflow and (Inflow)	Total Deferred Outflow and (Inflow)	Total Deferred Outflow and (Inflow)	Total Deferred Outflow and (Inflow)
	2017	2018	2019	2020	2021	Thereafter
Participating Employer	(1)	(2)	(3)	(4)	(5)	(6)
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	-	-
RI Higher Education Assistance Authority	(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	-	-

SECTION B

GASB NO. 68 INFORMATION FOR PARTICIPATING EMPLOYERS
IN THE TEACHERS PLAN

GASB NO. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for the employers covered by the Teachers Plan. Pages B-1 and B-2 show the aggregate pension expense and Deferred Outflows and (Inflows) of resources for the employers with employees covered by ERSRI. Pages B-3 through B-10 show the disclosure information for the individual employers that need to be incorporated into the employers' financial statements.

Page B-3 shows the employers their proportionate share of the Net Pension Liability and Pension Expense. Page B-6 shows the employers their deferred inflows and outflows by component. Page B-8 shows the employers the deferred outflows and inflows of resources to be recognized in future years' pension expense.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the ERSRI employers for the fiscal year ending June 30, 2016. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	73,780,964
2. Interest on the Total Pension Liability		457,901,918
3. Current-Period Benefit Changes		148,006,628
4. Employee Contributions (made negative for addition here)		(36,470,893)
5. Projected Earnings on Plan Investments (made negative for addition here)		(282,029,799)
6. Pension Plan Administrative Expense		3,676,564
7. Other Changes in Plan Fiduciary Net Position		(1,161,474)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(14,977,704)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(13,618,807)
10. Total Pension Expense	\$	335,107,397

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 7.4694 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

The aggregate Deferred Outflows and (Inflows are shown on the following page. The amounts by employer are shown on pages B-6 and B-8.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(20,696,669)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		7.4694
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(2,770,861)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(2,770,861)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(17,925,808)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(17,925,808)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	193,897,808
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	38,779,562
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	155,118,246

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2015

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2015	Proportionate Share of Net Pension Liability as of June 30, 2015 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2015
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	40.58824565%	1,117,395,495	1,401,204,966	885,057,272	135,682,223
Barrington	1.45104490%	39,947,305	50,093,599	31,641,127	5,118,666
Bristol/Warren	1.39219208%	38,327,085	48,061,857	30,357,797	4,721,742
Burrillville	0.82699821%	22,767,283	28,549,990	18,033,319	2,412,183
Central Falls	1.13157947%	31,152,413	39,064,876	24,674,943	4,000,375
Chariho	1.67443294%	46,097,184	57,805,498	36,512,272	6,135,738
Coventry	2.18519050%	60,158,353	75,438,091	47,649,725	7,208,073
Cranston	4.51045621%	124,172,981	155,711,920	98,353,895	15,085,896
Cumberland	1.69624966%	46,697,799	58,558,664	36,988,002	5,773,377
East Greenwich	0.96922104%	26,682,681	33,459,868	21,134,595	3,199,986
East Providence	1.97576617%	54,392,896	68,208,254	43,083,070	6,799,269
Exeter-West Greenwich	0.83672670%	23,035,108	28,885,841	18,245,456	2,320,945
Foster	0.11156409%	3,071,362	3,851,464	2,432,739	321,523
Foster-Glocester	0.52494730%	14,451,813	18,122,458	11,446,871	1,732,599
Glocester	0.24538533%	6,755,465	8,471,299	5,350,812	890,739
Jamestown	0.25626587%	7,055,006	8,846,921	5,588,070	776,169
Johnston	1.36210900%	37,498,898	47,023,316	29,701,813	4,795,399
Lincoln	1.52994437%	42,119,410	52,817,401	33,361,590	4,732,362
Little Compton	0.12442040%	3,425,297	4,295,295	2,713,081	180,519
Middletown	1.02728705%	28,281,240	35,464,448	22,400,768	3,212,375

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2015

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2015	Proportionate Share of Net Pension Liability as of June 30, 2015 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2015
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	
(1)	(2)	(3)	(4)	(5)	(6)
Narragansett	0.75381396%	20,752,519	26,023,491	16,437,481	2,654,494
New Shoreham	0.11463754%	3,155,975	3,957,567	2,499,758	360,509
Newport	1.01562507%	27,960,185	35,061,848	22,146,470	3,346,504
North Kingstown	1.69081972%	46,548,312	58,371,209	36,869,598	5,553,568
North Providence	1.44725461%	39,842,958	49,962,749	31,558,477	5,675,888
North Smithfield	0.68486334%	18,854,306	23,643,148	14,933,961	2,230,806
Northern RI Collaborative	0.16769074%	4,616,531	5,789,092	3,656,623	599,120
Pawtucket	3.33302393%	91,758,238	115,064,093	72,679,097	11,194,804
Portsmouth	1.05741609%	29,110,693	36,504,576	23,057,754	3,104,064
Providence	9.46955853%	260,697,201	326,912,194	206,490,857	31,575,026
Scituate	0.71801611%	19,767,003	24,787,663	15,656,882	2,294,539
Smithfield	1.06761040%	29,391,343	36,856,508	23,280,049	4,031,106
South Kingstown	1.62276563%	44,674,781	56,021,817	35,385,627	5,375,018
Tiverton	0.78949625%	21,734,853	27,255,331	17,215,561	3,047,445
Urban Collaborative	0.06568722%	1,808,371	2,267,682	1,432,359	243,288
Warwick	4.84017612%	133,250,179	167,094,653	105,543,686	15,624,241
West Bay Collaborative	0.06355648%	1,749,712	2,194,124	1,385,897	264,048
West Warwick	1.61871550%	44,563,281	55,881,996	35,297,311	6,015,494
Westerly	1.53100236%	42,148,536	52,853,925	33,384,660	4,890,455
Woonsocket	2.13885602%	58,882,764	73,838,512	46,639,367	7,035,185

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2015	Proportionate Share of Net Pension Liability as of June 30, 2015 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2015
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	
(1)	(2)	(3)	(4)	(5)	(6)
Highlander Charter School	0.13688060%	3,768,327	4,725,451	2,984,785	504,989
Paul Cuffee Charter School	0.31248227%	8,602,645	10,787,648	6,813,911	955,373
Kingston Hill Charter School	0.05654127%	1,556,583	1,951,942	1,232,925	203,761
International Charter School	0.12231151%	3,367,239	4,222,491	2,667,095	399,863
Compass School Charter School	0.05701654%	1,569,667	1,968,350	1,243,289	198,412
Blackstone Academy Charter School	0.04729242%	1,301,962	1,632,650	1,031,247	175,423
Beacon Charter School	0.07939681%	2,185,796	2,740,971	1,731,307	337,620
Learning Community Charter School	0.20116899%	5,538,188	6,944,843	4,386,641	665,265
Segue Institute Charter School	0.07589817%	2,089,479	2,620,190	1,655,017	258,185
Greene Charter School	0.05558069%	1,530,138	1,918,780	1,211,979	178,691
Trinity Academy Charter School	0.06630060%	1,825,257	2,288,858	1,445,735	271,068
RI Nurses Charter School	0.07873217%	2,167,499	2,718,026	1,716,814	322,732
Village Green Charter School	0.04751257%	1,308,022	1,640,249	1,036,047	200,335
Sheila Nowell Charter School	0.04335991%	1,193,699	1,496,889	945,495	157,479
South Side Charter School	0.00891289%	245,372	307,695	194,352	62,441

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Outflows					
	Differences Between Expected and Actual	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences		Total Deferred Outflows	Differences Between Expected and Actual	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences		Total Deferred Inflows
				Between Employer Contributions and Proportionate Share of	Contributions After the Measurement Date					Between Employer Contributions and Proportionate Share of	Contributions	
Experience	(2)	(3)	(4)	(5)	(6)	(7)	Experience	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	-	-	62,959,772	-	-	62,959,772	7,275,769	30,039,400	63,802,734	2,147,745	103,265,648	
Barrington	-	-	2,250,835	1,656,855	-	3,907,690	260,112	1,073,920	2,280,972	-	3,615,004	
Bristol/Warren	-	-	2,159,544	364,896	-	2,524,440	249,562	1,030,363	2,188,458	-	3,468,383	
Burrillville	-	-	1,282,825	-	-	1,282,825	148,246	612,062	1,300,001	2,323,487	4,383,796	
Central Falls	-	-	1,755,286	1,348,023	-	3,103,309	202,845	837,483	1,778,788	-	2,819,116	
Charlho	-	-	2,597,351	3,393,779	-	5,991,130	300,156	1,239,249	2,632,127	-	4,171,532	
Coventry	-	-	3,389,629	-	-	3,389,629	391,713	1,617,261	3,435,013	741,808	6,185,795	
Cranston	-	-	6,996,541	-	-	6,996,541	808,536	3,338,193	7,090,216	187,459	11,424,404	
Cumberland	-	-	2,631,193	576,537	-	3,207,730	304,066	1,255,396	2,666,421	-	4,225,883	
East Greenwich	-	-	1,503,439	-	-	1,503,439	173,741	717,321	1,523,568	310,184	2,724,814	
East Providence	-	-	3,064,774	1,153,693	-	4,218,467	354,172	1,462,266	3,105,808	-	4,922,246	
Exeter-West Greenwich	-	-	1,297,916	-	-	1,297,916	149,990	619,262	1,315,293	3,124,648	5,209,193	
Foster	-	-	173,056	-	-	173,056	19,999	82,569	175,373	338,583	616,524	
Foster-Glocester	-	-	814,289	-	-	814,289	94,101	388,514	825,191	171,683	1,479,489	
Glocester	-	-	380,637	442,730	-	823,367	43,987	181,610	385,734	-	611,331	
Jamestown	-	-	397,515	-	-	397,515	45,938	189,663	402,837	534,354	1,172,792	
Johnston	-	-	2,112,880	1,493,595	-	3,606,475	244,169	1,008,098	2,141,169	-	3,393,436	
Lincoln	-	-	2,373,223	-	-	2,373,223	274,255	1,132,313	2,404,998	2,552,791	6,364,357	
Little Compton	-	-	192,999	-	-	192,999	22,303	92,084	195,583	1,529,512	1,839,482	
Middletown	-	-	1,593,510	-	-	1,593,510	184,150	760,296	1,614,845	1,488,864	4,048,155	
Narragansett	-	-	1,169,303	830,718	-	2,000,021	135,127	557,898	1,184,959	-	1,877,984	
New Shoreham	-	-	177,824	-	-	177,824	20,550	84,843	180,205	153,015	438,613	
Newport	-	-	1,575,420	-	-	1,575,420	182,059	751,665	1,596,513	368,310	2,898,547	
North Kingstown	-	-	2,622,770	-	-	2,622,770	303,093	1,251,377	2,657,886	727,775	4,940,131	
North Providence	-	-	2,244,956	5,343,920	-	7,588,876	259,432	1,071,114	2,275,013	-	3,605,559	
North Smithfield	-	-	1,062,348	-	-	1,062,348	122,767	506,868	1,076,572	415,463	2,121,670	
Northern RI Collaborative	-	-	260,119	240,504	-	500,623	30,060	124,108	263,602	-	417,770	
Pawtucket	-	-	5,170,128	165,587	-	5,335,715	597,471	2,466,774	5,239,351	-	8,303,596	
Portsmouth	-	-	1,640,245	-	-	1,640,245	189,550	782,595	1,662,206	2,842,764	5,477,115	
Providence	-	-	14,689,013	-	-	14,689,013	1,697,495	7,008,429	14,885,683	1,023,233	24,614,840	
Scituate	-	-	1,113,774	-	-	1,113,774	128,710	531,404	1,128,686	721,895	2,510,695	
Smithfield	-	-	1,656,059	2,933,656	-	4,589,715	191,378	790,139	1,678,231	-	2,659,748	
South Kingstown	-	-	2,517,206	-	-	2,517,206	290,894	1,201,010	2,550,908	407,505	4,450,317	
Tiverton	-	-	1,224,653	2,599,306	-	3,823,959	141,524	584,307	1,241,049	-	1,966,880	
Urban Collaborative	-	-	101,893	149,871	-	251,764	11,775	48,615	103,257	-	163,647	

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Outflows					
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences		Total Deferred Outflows	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences		Total Deferred Inflows
				Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date					Between Employer Contributions and Proportionate Share of Contributions	Contributions	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Warwick	-	-	7,507,996	-	-	7,507,996	867,641	3,582,219	7,608,520	3,852,840	15,911,220	
West Bay Collaborative	-	-	98,588	330,358	-	428,946	11,393	47,038	99,908	-	158,339	
West Warwick	-	-	2,510,923	3,823,795	-	6,334,718	290,168	1,198,013	2,544,542	-	4,032,723	
Westerly	-	-	2,374,864	-	-	2,374,864	274,445	1,133,096	2,406,661	1,552,964	5,367,166	
Woonsocket	-	-	3,317,756	-	-	3,317,756	383,407	1,582,969	3,362,177	855,773	6,184,326	
Highlander Charter School	-	-	212,327	299,491	-	511,818	24,537	101,305	215,170	-	341,012	
Paul Cuffee Charter School	-	-	484,717	-	-	484,717	56,015	231,268	491,207	593,745	1,372,235	
Kingston Hill Charter School	-	-	87,706	92,424	-	180,130	10,135	41,846	88,880	-	140,861	
International Charter School	-	-	189,727	-	-	189,727	21,925	90,523	192,268	64,780	369,496	
Compass School Charter School	-	-	88,443	47,522	-	135,965	10,221	42,198	89,627	-	142,046	
Blackstone Academy Charter School	-	-	73,359	109,607	-	182,966	8,478	35,001	74,341	-	117,820	
Beacon Charter School	-	-	123,159	462,917	-	586,076	14,233	58,762	124,808	-	197,803	
Learning Community Charter School	-	-	312,050	-	-	312,050	36,061	148,885	316,228	57,359	558,533	
Segue Institute Charter School	-	-	117,732	24,880	-	142,612	13,605	56,172	119,308	-	189,085	
Greene Charter School	-	-	86,216	-	-	86,216	9,963	41,135	87,370	48,926	187,394	
Trinity Academy Charter School	-	-	102,844	316,279	-	419,123	11,885	49,069	104,221	-	165,175	
RI Nurses Charter School	-	-	122,128	381,006	-	503,134	14,113	58,270	123,763	-	196,146	
Village Green Charter School	-	-	73,701	266,004	-	339,705	8,517	35,164	74,687	-	118,368	
Sheila Nowell Charter School	-	-	67,259	78,781	-	146,040	7,773	32,091	68,160	-	108,024	
South Side Charter School	-	-	13,826	210,731	-	224,557	1,598	6,596	14,011	-	22,205	

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2017	Deferred Outflow and (Inflow) 2018	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
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

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2017	Deferred Outflow and (Inflow) 2018	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
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
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)

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred
	Outflow	Outflow	Outflow	Outflow	Outflow	Outflow
	and (Inflow)	and (Inflow)	and (Inflow)	and (Inflow)	and (Inflow)	and (Inflow)
	2017	2018	2019	2020	2021	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
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

SECTION C

**GASB NO. 68 INFORMATION FOR PARTICIPATING EMPLOYERS
IN THE TEACHERS SURVIVOR BENEFITS PLAN**

GASB NO. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for the employers covered by the Teachers Survivor Benefits Plan. Pages C-1 and C-2 show the aggregate pension expense and Deferred Outflows and (Inflows) of resources for the employers with employees covered by the TSB. Pages C-3 through C-5 show the disclosure information for the individual employers that need to be incorporated into the employers' financial statements.

Page C-3 shows the employers their proportionate share of the Net Pension Liability and Pension Expense. Page C-4 shows the employers their deferred inflows and outflows by component. Page C-5 shows the employers the deferred outflows and inflows of resources to be recognized in future years' pension expense.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the ERSRI employers for the fiscal year ending June 30, 2016. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	2,134,663
2. Interest on the Total Pension Liability		12,500,416
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(603,388)
5. Projected Earnings on Plan Investments (made negative for addition here)		(21,779,325)
6. Pension Plan Administrative Expense		276,010
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		2,628,541
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,101,939)
10. Total Pension Expense	\$	(5,945,022)

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 9.2113 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

The aggregate Deferred Outflows and (Inflows are shown on the following page. The amounts by employer are shown on pages C-3 and C-5.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		24,212,282
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		9.2113
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	2,628,541
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	2,628,541
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	21,583,741
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	21,583,741

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	14,827,860
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	2,965,572
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	11,862,288

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2015	Proportionate Share of Net Pension Liability as of June 30, 2015 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2015
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	
(1)	(2)	(3)	(4)	(5)	(6)
Barrington	4.70940989%	(4,396,495)	(3,414,217)	(5,200,357)	(285,218)
Bristol-Warren	4.51855581%	(4,218,325)	(3,275,852)	(4,989,609)	(268,811)
Burrillville	3.31903683%	(3,098,507)	(2,406,228)	(3,665,042)	(199,957)
Central Falls Collaborative	4.21797627%	(3,937,717)	(3,057,939)	(4,657,694)	(229,540)
Coventry	7.27798561%	(6,794,407)	(5,276,377)	(8,036,705)	(416,139)
Cranston	15.92085818%	(14,863,013)	(11,542,267)	(17,580,584)	(919,760)
Cumberland	6.79583624%	(6,344,294)	(4,926,830)	(7,504,292)	(435,060)
East Greenwich	3.64342859%	(3,401,345)	(2,641,404)	(4,023,251)	(214,049)
East Providence	7.88683793%	(7,362,805)	(5,717,781)	(8,709,029)	(524,615)
Foster	0.44548472%	(415,885)	(322,966)	(491,926)	(34,374)
Foster-Glocester	1.81375921%	(1,693,246)	(1,314,935)	(2,002,841)	(102,454)
Glocester	0.87505927%	(816,917)	(634,398)	(966,283)	(54,846)
Johnston	4.93228649%	(4,604,566)	(3,575,798)	(5,446,470)	(326,460)
Lincoln	4.90497735%	(4,579,071)	(3,555,999)	(5,416,314)	(283,142)
Little Compton	0.27774680%	(259,292)	(201,360)	(306,701)	28,958
Middletown	3.67779124%	(3,433,424)	(2,666,317)	(4,061,196)	(220,888)
Newport	3.52658498%	(3,292,265)	(2,556,695)	(3,894,226)	(234,642)
North Smithfield	2.71030550%	(2,530,222)	(1,964,911)	(2,992,851)	(162,534)
Northern RI Collaborative	0.52503556%	(490,150)	(380,639)	(579,770)	(31,797)
Portsmouth	3.78116756%	(3,529,932)	(2,741,262)	(4,175,349)	(209,214)
Scituate	2.21739025%	(2,070,058)	(1,607,558)	(2,448,550)	(129,429)
Smithfield	3.67273811%	(3,428,707)	(2,662,653)	(4,055,616)	(197,733)
Tiverton	2.97993976%	(2,781,941)	(2,160,390)	(3,290,594)	(176,453)
Urban Collaborative	0.23865253%	(222,795)	(173,018)	(263,532)	(14,454)
Westerly	5.13115531%	(4,790,221)	(3,719,973)	(5,666,071)	(302,411)

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2015
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Outflows					
	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	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
				Contributions	After the Measurement Date					Contributions	Share of	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Barrington	1,016,468	-	558,644	-	-	1,575,112	-	-	574,667	43,041	617,708	
Bristol-Warren	975,273	-	536,004	-	-	1,511,277	-	-	551,378	1,496	552,874	
Burrillville	716,372	-	393,714	-	-	1,110,086	-	-	405,007	21,661	426,668	
Central Falls Collaborative	910,397	-	500,348	174,242	-	1,584,987	-	-	514,700	-	514,700	
Coventry	1,570,862	-	863,336	135,810	-	2,570,008	-	-	888,099	-	888,099	
Cranston	3,436,317	-	1,888,578	219,558	-	5,544,453	-	-	1,942,748	-	1,942,748	
Cumberland	1,466,796	-	806,142	-	-	2,272,938	-	-	829,264	254,925	1,084,189	
East Greenwich	786,388	-	432,194	20,959	-	1,239,541	-	-	444,591	-	444,591	
East Providence	1,702,275	-	935,559	-	-	2,637,834	-	-	962,394	457,709	1,420,103	
Foster	96,152	-	52,845	-	-	148,997	-	-	54,360	64,789	119,149	
Foster-Glocester	391,477	-	215,153	44,140	-	650,770	-	-	221,325	-	221,325	
Glocester	188,871	-	103,802	-	-	292,673	-	-	106,779	23,176	129,955	
Johnston	1,064,572	-	585,082	-	-	1,649,654	-	-	601,864	272,897	874,761	
Lincoln	1,058,678	-	581,843	69,464	-	1,709,985	-	-	598,532	-	598,532	
Little Compton	59,948	-	32,947	373,364	-	466,259	-	-	33,892	-	33,892	
Middletown	793,805	-	436,270	-	-	1,230,075	-	-	448,784	18,408	467,192	
Newport	761,169	-	418,334	-	-	1,179,503	-	-	430,333	205,179	635,512	
North Smithfield	584,985	-	321,504	-	-	906,489	-	-	330,726	11,536	342,262	
Northern RI Collaborative	113,322	-	62,281	-	-	175,603	-	-	64,068	4,799	68,867	
Portsmouth	816,117	-	448,533	127,909	-	1,392,559	-	-	461,398	-	461,398	
Scituate	478,596	-	263,033	19,665	-	761,294	-	-	270,578	-	270,578	
Smithfield	792,714	-	435,671	169,250	-	1,397,635	-	-	448,167	-	448,167	
Tiverton	643,182	-	353,489	5,788	-	1,002,459	-	-	363,628	-	363,628	
Urban Collaborative	51,510	-	28,310	-	-	79,820	-	-	29,122	2,181	31,303	
Westerly	1,107,495	-	608,672	21,646	-	1,737,813	-	-	626,131	-	626,131	

Schedule of Employer Allocations and Pension Amounts At June 30, 2015 Exhibit 3	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
Participating Employer	2017	2018	2019	2020	2021	Thereafter
(1)	(30)	(31)	(32)	(33)	(34)	(35)
Barrington	66,653	66,653	66,652	258,206	118,548	380,694
Bristol-Warren	68,798	68,798	68,798	252,591	118,590	380,828
Burrillville	48,030	48,030	48,030	183,033	84,604	271,691
Central Falls Collaborative	85,612	85,612	85,612	257,178	132,091	424,182
Coventry	127,645	127,645	127,645	423,678	207,844	667,452
Cranston	269,786	269,786	269,786	917,369	445,224	1,429,754
Cumberland	72,699	72,699	72,699	349,121	147,585	473,946
East Greenwich	58,174	58,174	58,174	206,371	98,322	315,735
East Providence	64,660	64,660	64,659	385,458	151,568	486,726
Foster	(1,089)	(1,089)	(1,089)	17,031	3,820	12,264
Foster-Glocester	33,065	33,065	33,065	106,840	53,051	170,359
Glocester	10,536	10,536	10,536	46,129	20,178	64,803
Johnston	42,062	42,062	42,062	242,684	96,413	309,610
Lincoln	83,339	83,339	83,339	282,850	137,389	441,197
Little Compton	49,709	49,709	49,709	61,006	52,770	169,464
Middletown	53,903	53,903	53,903	203,498	94,430	303,246
Newport	28,850	28,850	28,850	172,294	67,711	217,436
North Smithfield	39,971	39,971	39,971	150,213	69,836	224,265
Northern RI Collaborative	7,431	7,431	7,431	28,787	13,217	42,439
Portsmouth	73,300	73,300	73,300	227,100	114,967	369,194
Scituate	36,246	36,246	36,246	126,438	60,680	194,860
Smithfield	76,680	76,680	76,680	226,069	117,151	376,208
Tiverton	46,197	46,197	46,197	167,406	79,034	253,800
Urban Collaborative	3,377	3,377	3,377	13,084	6,007	19,295
Westerly	80,968	80,968	80,968	289,679	137,511	441,588

SECTION D

GASB NO. 68 INFORMATION FOR STATE POLICE BENEFITS
TRUST

GASB No. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for the State Police Benefits Trust. Pages D-1 and D-2 show the pension expense and Deferred Outflows and (Inflows) of resources for the State.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the State for the fiscal year ending June 30, 2016.

A. Expense		
1. Service Cost	\$	4,198,214
2. Interest on the Total Pension Liability		8,540,146
3. Current-Period Benefit Changes		1,169,580
4. Employee Contributions (made negative for addition here)		(1,731,585)
5. Projected Earnings on Plan Investments (made negative for addition here)		(8,322,304)
6. Pension Plan Administrative Expense		99,782
7. Other Changes in Plan Fiduciary Net Position		(3,694)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(360,811)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(284,644)
10. Total Pension Expense	\$	3,304,684

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 10.8140 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(3,522,114)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		10.814
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(325,699)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(325,699)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(3,196,415)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(3,196,415)
B. Outflows (Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	5,666,435
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	1,133,287
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	4,533,148

SECTION E

GASB NO. 68 INFORMATION FOR JUDICIAL RETIREMENT
BENEFITS TRUST

GASB No. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for the Judicial Retirement Benefits Trust. Pages E-1 and E-2 show the pension expense and Deferred Outflows and (Inflows) of resources for the Judge plan.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the State for the fiscal year ending June 30, 2016.

A. Expense		
1. Service Cost	\$	3,024,124
2. Interest on the Total Pension Liability		4,540,604
3. Current-Period Benefit Changes		252,965
4. Employee Contributions (made negative for addition here)		(1,120,609)
5. Projected Earnings on Plan Investments (made negative for addition here)		(4,286,797)
6. Pension Plan Administrative Expense		51,039
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(581,071)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(140,708)
10. Total Pension Expense	\$	1,739,547

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 6.1204 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(2,857,295)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		6.1204
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(466,848)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(466,848)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(2,390,447)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(2,390,447)
B. Outflows (Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	2,919,270
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	583,854
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	2,335,416

SECTION F

GASB NO. 68 INFORMATION FOR NON-CONTRIBUTING JUDGE
BENEFITS TRUST

GASB No. 68 DISCLOSURE INFORMATION

This section of the report shows the GASB No. 68 information for non-contributing Judge Benefits Trust. Pages F-1 and F-2 show the pension expense and Deferred Outflows and (Inflows) of resources for the Judge plan.

PENSION EXPENSE

The table below shows the aggregate Pension Expense for the State for the fiscal year ending June 30, 2016.

A. Expense		
1. Service Cost	\$	416,208
2. Interest on the Total Pension Liability		673,131
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(158,718)
5. Projected Earnings on Plan Investments (made negative for addition here)		(15,096)
6. Pension Plan Administrative Expense		239
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		369,046
9. Recognition of Outflow (Inflow) of Resources due to Assets		916
10. Total Pension Expense	\$	1,285,726

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB 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.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2015 fiscal year is 1.0663 years.

Additionally, *differences between projected and actual earnings on pension plan investments* should be recognized in pension expense using a systematic and rational method over a closed five-year period.

For this purpose, the deferred outflows and inflows of resources are recognized in the pension expense as a level dollar amount over the closed period identified above.

Statement of Outflows and Inflows Arising from the Measurement Period Ending June 30, 2015
for the Employer Fiscal Year Ending June 30, 2016

A. Outflows (Inflows) of Resources due to Liabilities		
1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$	(642,370)
2. Assumption Changes (gains) or losses	\$	858,970
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		1.0663
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(602,429)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	805,561
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	203,132
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(39,941)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	53,409
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	13,468
B. Outflows (Inflows) of Resources due to Assets		
1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	6,002
2. Recognition period for Assets {in years }		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	1,200
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	4,802