



August 31, 2017

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, 2017. **This is an update to the GASB No. 67 report dated January 13, 2017 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 except for TSB and RIJRFRT which are based on a different valuation date, as noted below.**

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 for all plans except TSB and RIJRFRT are based on an actuarial valuation performed as of June 30, 2015. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2016 using generally accepted actuarial principles. The total pension liability, net pension liability, and certain sensitivity information shown in this report for TSB and RIJRFRT are based on an actuarial valuation performed as of June 30, 2016. 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 2016 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, 2015 and the recently published June 30, 2016 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, 2016. Please see the actuarial valuation report as of June 30, 2015, dated December 9, 2015, and the actuarial valuation report as of June 30, 2016, dated December 19, 2016, 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, benefit provisions, and additional disclosures.

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 RIJRFI which was discounted at 2.85%. 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 2.85% (based on the 20-year Bond Buyer GO Index as of the end of June 2016). Similarly, the municipal bond rate based on the 20-year Bond Buyer GO Index at the end of June 2015 was 3.80%. 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,



Joseph P. Newton, FSA, MAAA, EA
Senior Consultant



Brad Stewart, ASA, MAAA, EA
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	\$ 4,410,709,110	\$ 2,288,446,139	\$ 2,122,262,971	51.9%	\$ 671,420,995	316.1%
Teacher	\$ 6,494,164,064	\$ 3,510,586,538	\$ 2,983,577,526	54.1%	\$ 980,562,840	304.3%
GEN	\$ 1,143,357,181	\$ 901,383,814	\$ 241,973,367	78.8%	\$ 233,474,157	103.6%
MPF	\$ 601,947,331	\$ 456,492,511	\$ 145,454,820	75.8%	\$ 96,737,235	150.4%
SPRBT	\$ 125,557,246	\$ 116,316,582	\$ 9,240,664	92.6%	\$ 20,984,917	44.0%
JRBT	\$ 66,951,367	\$ 60,418,485	\$ 6,532,882	90.2%	\$ 8,981,094	72.7%
RIJRFT	\$ 20,571,178	\$ 533,525	\$ 20,037,653	2.6%	\$ 957,007	2,093.8%
TSB	\$ 186,913,175	\$ 286,485,057	\$ (99,571,882)	153.3%	\$ 522,968,886	-19.0%

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>GEN</u>	<u>MPF</u>	<u>SPRBT</u>	<u>JRBT</u>	<u>RURFT</u>	<u>TSB</u>
Total pension liability								
Service Cost	59,017,905	78,445,027	20,993,576	17,716,756	4,316,597	2,858,682	466,046	2,151,235
Interest	320,857,388	471,001,292	82,527,045	42,922,588	9,057,956	4,743,701	719,311	14,803,900
Benefit Changes	-	-	-	-	-	-	-	-
Difference between actual and expected experience	(48,986,533)	(50,843,400)	(14,594,497)	(9,510,635)	(4,139,122)	(1,205,744)	(1,059,933)	(22,205,345)
Assumption Changes	-	-	-	-	-	-	1,865,122	-
Benefit Payments	(337,538,418)	(490,467,141)	(70,865,501)	(25,248,345)	(4,585,258)	(2,530,567)	(231,176)	(8,292,668)
Net Change in Total Pension Liability	(6,649,658)	8,135,778	18,060,623	25,880,364	4,650,173	3,866,072	1,759,370	(13,542,878)
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	\$ 4,410,709,110	\$ 6,494,164,064	\$ 1,143,357,181	\$ 601,947,331	\$ 125,557,246	\$ 66,951,367	\$ 20,571,178	\$ 186,913,175
Plan Fiduciary Net Position								
Contributions - Employer	159,534,421	225,569,556	30,300,536	16,296,479	4,004,656	2,410,039	140,141	642,276
Contributions - Member	41,021,592	49,502,952	7,244,745	9,561,530	2,034,676	1,052,902	135,454	642,276
Net Investment Income	(3,122,838)	(4,788,264)	24,225	(156,872)	58,578	28,787	3,869	(51,004)
Benefit Payments	(337,538,418)	(490,467,141)	(70,865,501)	(25,248,345)	(4,585,258)	(2,530,567)	(231,176)	(8,292,668)
Administrative Expense	(2,259,017)	(3,463,764)	(1,178,758)	(427,823)	(102,053)	(52,548)	(361)	(267,475)
Transfers to affiliated systems	(252,093)	252,093	312,940	(312,936)	-	-	-	-
Other	132,016	955,508	34,888	66,307	390	(1)	1	(1)
Net Change in Plan Fiduciary Net Position	(142,484,337)	(222,439,060)	(34,126,925)	(221,660)	1,410,989	908,612	47,928	(7,326,596)
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	2,288,446,139	3,510,586,538	901,383,814	456,492,511	116,316,582	60,418,485	533,525	286,485,057
Net Pension Liability - Ending (a) - (b)	2,122,262,971	2,983,577,526	241,973,367	145,454,820	9,240,664	6,532,882	20,037,653	(99,571,882)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.9%	54.1%	78.8%	75.8%	92.6%	90.2%	2.6%	153.3%
Covered-employee payroll	671,420,995	980,562,840	233,474,157	96,737,235	20,984,917	8,981,094	957,007	522,968,886
Net Pension Liability as a Percentage of Covered Employee Payroll	316.1%	304.3%	103.6%	150.4%	44.0%	72.7%	2093.8%	-19.0%

Exhibit 3**Schedule of the Employers' Contributions**

System	Actuarially Determined Contribution as a Percent of Covered Payroll	Actual Rate Contributed by Participating Employers	Total Employer Contributions for the Prior Fiscal Year²	Contribution Deficiency (Excess)	Covered Employee Payroll³
(1)	(2)	(3)	(4)	(5)	(6)
State Employee	23.64%	23.64%	\$ 159,534,421	\$ -	\$ 671,420,995
Teacher	23.14%	23.14%	\$ 225,569,556	\$ -	\$ 980,562,840
GEN	12.98%	12.98%	\$ 30,300,536	\$ -	\$ 233,474,157
MPF	16.85%	16.85%	\$ 16,296,479	\$ -	\$ 96,737,235
SPRBT	17.22%	17.22%	\$ 4,004,656	\$ -	\$ 20,984,917
JRBT	26.80%	26.80%	\$ 2,410,039	\$ -	\$ 8,981,094
RIJRFT		\$ 1,512,404	\$ 140,141	\$ 1,372,263	\$ 957,007
TSB		\$ -	\$ 642,276	\$ (642,276)	\$ 522,968,886

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	\$ 2,598,795,821	\$ 2,122,262,971	\$ 1,732,145,629
Teacher	\$ 3,684,457,175	\$ 2,983,577,526	\$ 2,409,802,443
GEN	\$ 363,727,901	\$ 241,973,367	\$ 142,312,004
MPF	\$ 208,282,267	\$ 145,454,820	\$ 94,038,066
SPRBT	\$ 22,274,893	\$ 9,240,664	\$ (1,425,705)
JRBT	\$ 13,495,323	\$ 6,532,882	\$ 835,192
RIJRFT	\$ 22,300,483	\$ 20,037,653	\$ 18,186,247
TSB	\$ (79,011,433)	\$ (99,571,882)	\$ (116,394,068)

Exhibit 5**Notes to the Schedule of Contributions**

Valuation Date: June 30, 2013
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 22 years
 Asset Valuation Method 5 Year smoothed market
 Inflation 2.75%
 Salary Increases 4.00% to 14.25% 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, 2017. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	59,017,905
2. Interest on the Total Pension Liability		320,857,388
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(41,021,592)
5. Projected Earnings on Plan Investments (made negative for addition here)		(177,093,729)
6. Pension Plan Administrative Expense		2,259,017
7. Other Changes in Plan Fiduciary Net Position		(288,137)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(20,175,011)
9. Recognition of Outflow (Inflow) of Resources due to Assets		27,091,668
10. Total Pension Expense	\$	170,647,509

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 2016 fiscal year is 4.8897 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(48,986,533)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		4,8897
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	\$	(10,018,311)
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	\$	(10,018,311)
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	\$	(38,968,222)
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	\$	(38,968,222)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	180,216,567
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	\$	36,043,313
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	144,173,254

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2016	Proportionate Share of Net Pension Liability as of June 30, 2016 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2016
			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	88.93112375%	1,887,352,309	2,311,138,327	1,540,416,573	151,538,466
University of Rhode Island	5.79664018%	123,019,948	150,642,843	100,406,250	10,568,489
Rhode Island College	2.00134853%	42,473,879	52,010,962	34,666,271	3,423,855
Community College of RI	1.44967855%	30,765,991	37,674,186	25,110,544	2,384,810
Lottery	0.76619002%	16,260,567	19,911,714	13,271,527	1,382,915
RI Higher Education Assistance Authority	0.09265036%	1,966,284	2,407,794	1,604,839	(147,038)
Narragansett Bay Commission	0.86192934%	18,292,407	22,399,784	14,929,871	1,430,832
RI Commerce Corporation	0.01383503%	293,616	359,544	239,643	17,717
RI Airport Corporation	0.08660423%	1,837,970	2,250,667	1,500,111	47,464

Schedule of Employer Allocations and Pension Amounts At June 30, 2016 Exhibit 2	Deferred Outflows						Deferred Inflows				
	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 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	Contributions After the Measurement Date					Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
				(4)	(5)					(11)	(12)
Participating Employer	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	-	-	195,500,147	-	-	195,500,147	49,979,844	9,370,910	60,778,430	761,207	120,890,391
University of Rhode Island	-	-	12,742,940	2,424,835	-	15,167,775	3,257,748	610,807	3,961,613	-	7,830,168
Rhode Island College	-	-	4,399,629	43,376	-	4,443,005	1,124,770	210,887	1,367,787	22,816	2,726,260
Community College of RI	-	-	3,186,875	-	-	3,186,875	814,728	152,756	990,758	318,272	2,276,514
Lottery	-	-	1,684,340	253,323	-	1,937,663	430,604	80,735	523,639	-	1,034,978
RI Higher Education Assistance Authority	-	-	203,676	-	-	203,676	52,070	9,763	63,320	1,121,878	1,247,031
Narragansett Bay Commission	-	-	1,894,807	150,169	-	2,044,976	484,410	90,824	589,071	235,729	1,400,034
RI Commerce Corporation	-	-	30,414	3,191	-	33,605	7,775	1,458	9,455	20,126	38,814
RI Airport Corporation	-	-	190,385	15,568	-	205,953	48,672	9,126	59,188	410,434	527,420

Schedule of Employer Allocations and Pension Amounts At June 30, 2016 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	2018	2019	2020	2021	2022	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	5,930,784	5,930,785	38,721,781	24,026,406	-	-
University of Rhode Island	1,077,599	1,077,599	3,214,404	1,968,005	-	-
Rhode Island College	147,029	147,029	884,937	537,750	-	-
Community College of RI	11,239	11,239	545,837	342,046	-	-
Lottery	128,425	128,425	410,830	235,005	-	-
RI Higher Education Assistance Authority	(298,736)	(298,736)	(264,406)	(181,477)	-	-
Narragansett Bay Commission	19,587	19,587	337,578	268,190	-	-
RI Commerce Corporation	(4,936)	(4,936)	178	4,485	-	-
RI Airport Corporation	(94,334)	(94,334)	(62,415)	(70,384)	-	-

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, 2017. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	78,445,027
2. Interest on the Total Pension Liability		471,001,292
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(49,502,952)
5. Projected Earnings on Plan Investments (made negative for addition here)		(271,815,015)
6. Pension Plan Administrative Expense		3,463,764
7. Other Changes in Plan Fiduciary Net Position		(1,207,570)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(22,108,416)
9. Recognition of Outflow (Inflow) of Resources due to Assets		41,701,849
10. Total Pension Expense	\$	249,977,979

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 2016 fiscal year is 7.1302 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(50,843,400)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		7.1302
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	\$	(7,130,712)
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	\$	(7,130,712)
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	\$	(43,712,688)
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	\$	(43,712,688)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	276,603,279
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	\$	55,320,656
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	221,282,623

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2016	Proportionate Share of Net Pension Liability as of June 30, 2016 7.50%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2016
			Proportionate Share of Net Pension Liability 1% Decrease 6.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	Proportionate Share of Net Pension Liability 1% Increase 8.50%	
(1)	(2)	(3)	(4)	(5)	(6)	
State of Rhode Island	40.64764681%	1,212,754,055	1,497,645,140	979,527,984	101,515,350	
Barrington	1.47952730%	44,142,844	54,512,550	35,653,685	4,068,327	
Bristol/Warren	1.37888738%	41,140,174	50,804,515	33,228,462	3,450,194	
Burrillville	0.83485176%	24,908,450	30,759,756	20,118,278	1,759,155	
Central Falls	1.16611845%	34,792,048	42,965,135	28,101,151	3,261,320	
Chariho	1.57431636%	46,970,949	58,005,012	37,937,914	4,060,279	
Coventry	2.19178440%	65,393,587	80,755,358	52,817,674	5,390,644	
Cranston	4.62990426%	138,136,783	170,586,840	111,571,546	12,021,711	
Cumberland	1.83471828%	54,740,242	67,599,409	44,213,086	5,228,398	
East Greenwich	1.03437259%	30,861,308	38,111,015	24,926,336	2,797,900	
East Providence	2.05931970%	61,441,400	75,874,752	49,625,536	5,659,797	
Exeter-West Greenwich	0.82848552%	24,718,508	30,525,194	19,964,864	1,555,137	
Foster	0.10172130%	3,034,934	3,747,878	2,451,282	162,644	
Foster-Glocester	0.52875004%	15,775,667	19,481,569	12,741,831	1,310,406	
Glocester	0.23865067%	7,120,328	8,792,982	5,751,010	638,118	
Jamestown	0.25208441%	7,521,134	9,287,942	6,074,736	530,864	
Johnston	1.41069086%	42,089,055	51,976,300	33,994,863	3,951,269	
Lincoln	1.52732535%	45,568,936	56,273,649	36,805,524	3,412,925	
Little Compton	0.13503440%	4,028,856	4,975,284	3,254,062	143,515	
Middletown	1.04739490%	31,249,839	38,590,816	25,240,148	2,468,406	

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2016	Proportionate Share of Net Pension Liability as of June 30, 2016 7.50%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2016
			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	0.74560016%	22,245,559	27,471,319	17,967,491	1,959,446	
New Shoreham	0.11439191%	3,412,971	4,214,721	2,756,619	261,323	
Newport	0.94972473%	28,335,774	34,992,201	22,886,490	2,054,039	
North Kingstown	1.75669122%	52,412,244	64,724,536	42,332,788	4,541,865	
North Providence	1.46125017%	43,597,532	53,839,137	35,213,242	4,534,716	
North Smithfield	0.69273594%	20,668,314	25,523,559	16,693,568	1,698,902	
Northern RI Collaborative	0.12776580%	3,811,992	4,707,476	3,078,903	197,147	
Pawtucket	3.40894603%	101,708,548	125,601,157	82,148,865	8,850,360	
Portsmouth	1.06672268%	31,826,498	39,302,940	25,705,909	2,264,317	
Providence	9.45595103%	282,125,630	348,400,466	227,869,739	23,425,297	
Scituate	0.68083108%	20,313,123	25,084,930	16,406,684	1,441,865	
Smithfield	1.09137285%	32,561,955	40,211,165	26,299,930	3,276,540	
South Kingstown	1.65777584%	49,461,027	61,080,041	39,949,123	4,220,876	
Tiverton	0.79949274%	23,853,486	29,456,967	19,266,195	2,440,256	
Urban Collaborative	0.06304556%	1,881,013	2,322,887	1,519,274	170,219	
Warwick	4.70779698%	140,460,773	173,456,764	113,448,607	10,644,333	
West Bay Collaborative	0.06828716%	2,037,400	2,516,011	1,645,586	240,656	
West Warwick	1.11692855%	33,324,429	41,152,754	26,915,771	1,379,551	
Westerly	1.51112797%	45,085,674	55,676,863	36,415,199	3,458,083	
Woonsocket	2.16702340%	64,654,823	79,843,049	52,220,983	5,397,270	

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2016	Proportionate Share of Net Pension Liability as of June 30, 2016 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2016
			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	0.15332995%	4,574,718	5,649,377	3,694,949	495,264
Paul Cuffee Charter School	0.32011413%	9,550,853	11,794,468	7,714,118	738,911
Kingston Hill Charter School	0.05760434%	1,718,670	2,122,407	1,388,151	162,529
International Charter School	0.10709702%	3,195,323	3,945,944	2,580,827	196,956
Compass School Charter School	0.04924019%	1,469,119	1,814,234	1,186,591	99,386
Blackstone Academy Charter School	0.07561567%	2,256,052	2,786,027	1,822,188	319,057
Beacon Charter School	0.10452449%	3,118,569	3,851,160	2,518,834	433,175
Learning Community Charter School	0.19503622%	5,819,057	7,186,026	4,699,988	454,194
Segue Institute Charter School	0.07058490%	2,105,955	2,600,670	1,700,957	159,078
Greene Charter School	0.06448081%	1,923,835	2,375,768	1,553,860	189,160
Trinity Academy Charter School	0.06428628%	1,918,031	2,368,600	1,549,172	201,546
RI Nurses Charter School	0.07872243%	2,348,745	2,900,494	1,897,055	255,644
Village Green Charter School	0.05838959%	1,742,099	2,151,339	1,407,074	230,509
Sheila Nowell Charter School	0.04262423%	1,271,727	1,570,471	1,027,160	115,790
South Side Charter School	0.01330320%	396,911	490,151	320,581	83,360

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in	
				Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date					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	-	-	137,235,116	1,453,977	-	138,689,093	23,928,311	25,121,566	42,597,404	1,815,763	93,463,044
Barrington	-	-	4,995,199	2,097,919	-	7,093,118	870,963	914,396	1,550,496	-	3,335,855
Bristol/Warren	-	-	4,655,418	308,493	-	4,963,911	811,718	852,197	1,445,029	325,663	3,434,607
Burrillville	-	-	2,818,637	192,234	-	3,010,871	491,457	515,965	874,897	1,964,337	3,846,656
Central Falls	-	-	3,937,064	1,985,073	-	5,922,137	686,466	720,699	1,222,054	-	2,629,219
Charlho	-	-	5,315,227	2,869,190	-	8,184,417	926,763	972,979	1,649,832	2,450,580	6,000,154
Coventry	-	-	7,399,931	161,400	-	7,561,331	1,290,252	1,354,594	2,296,919	627,144	5,568,909
Cranston	-	-	15,631,543	2,923,760	-	18,555,303	2,725,515	2,861,431	4,851,989	158,483	10,597,418
Cumberland	-	-	6,194,400	3,876,752	-	10,071,152	1,080,055	1,133,915	1,922,725	-	4,136,695
East Greenwich	-	-	3,492,262	1,594,731	-	5,086,993	608,911	639,276	1,083,989	262,238	2,594,414
East Providence	-	-	6,952,702	3,020,523	-	9,973,225	1,212,273	1,272,726	2,158,100	-	4,643,099
Exeter-West Greenwich	-	-	2,797,144	-	-	2,797,144	487,710	512,031	868,226	2,843,380	4,711,347
Foster	-	-	343,433	-	-	343,433	59,881	62,867	106,601	527,172	756,521
Foster-Glocester	-	-	1,785,173	93,081	-	1,878,254	311,263	326,785	554,113	145,145	1,337,306
Glocester	-	-	805,736	374,296	-	1,180,032	140,488	147,494	250,098	164,846	702,926
Jamestown	-	-	851,091	-	-	851,091	148,396	155,796	264,176	554,108	1,122,476
Johnston	-	-	4,762,793	2,451,875	-	7,214,668	830,440	871,853	1,478,358	-	3,180,651
Lincoln	-	-	5,156,576	-	-	5,156,576	899,100	943,937	1,600,587	2,222,303	5,665,927
Little Compton	-	-	455,905	259,801	-	715,706	79,492	83,456	141,512	1,293,090	1,597,550
Middletown	-	-	3,536,228	492,185	-	4,028,413	616,577	647,324	1,097,636	1,258,725	3,620,262
Namagansett	-	-	2,517,305	702,311	-	3,219,616	438,917	460,805	781,365	201,051	1,882,138
New Shoreham	-	-	386,211	-	-	386,211	67,340	70,698	119,879	135,375	393,292
Newport	-	-	3,206,473	-	-	3,206,473	559,080	586,961	995,281	1,924,439	4,065,761
North Kingstown	-	-	5,930,964	1,612,354	-	7,543,318	1,034,123	1,085,692	1,840,955	615,280	4,576,050
North Providence	-	-	4,933,492	4,860,465	-	9,793,957	860,203	903,100	1,531,343	-	3,294,646
North Smithfield	-	-	2,338,824	192,700	-	2,531,524	407,797	428,133	725,965	351,243	1,913,138
Northern RI Collaborative	-	-	431,365	203,328	-	634,693	75,213	78,963	133,894	977,253	1,265,323
Pawtucket	-	-	11,509,328	1,998,357	-	13,507,685	2,006,766	2,106,839	3,572,464	-	7,686,069
Portsmouth	-	-	3,601,483	227,800	-	3,829,283	627,954	659,269	1,117,891	2,403,347	4,808,461
Providence	-	-	31,925,305	-	-	31,925,305	5,566,495	5,844,085	9,909,528	1,198,143	22,518,251
Scituate	-	-	2,298,631	-	-	2,298,631	400,789	420,776	713,489	1,520,497	3,055,551
Smithfield	-	-	3,684,707	3,061,830	-	6,746,537	642,465	674,504	1,143,723	-	2,460,692
South Kingstown	-	-	5,597,004	856,954	-	6,453,958	975,893	1,024,559	1,737,295	344,515	4,082,262
Tiverton	-	-	2,699,258	2,442,207	-	5,141,465	470,642	494,112	837,842	-	1,802,596
Urban Collaborative	-	-	212,855	126,705	-	339,560	37,113	38,964	66,070	64,660	206,807

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences			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				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)
Warwick	-	-	15,894,526	-	-	15,894,526	2,771,369	2,909,571	4,933,618	6,497,571	17,112,129
West Bay Collaborative	-	-	230,552	395,087	-	625,639	40,199	42,204	71,563	-	153,966
West Warwick	-	-	3,770,989	3,232,737	-	7,003,726	657,509	690,298	1,170,505	12,282,368	14,800,680
Westerly	-	-	5,101,890	-	-	5,101,890	889,565	933,926	1,583,613	1,799,386	5,206,490
Woonsocket	-	-	7,316,333	689,461	-	8,005,794	1,275,675	1,339,291	2,270,970	723,493	5,609,429
Highlander Charter School	-	-	517,675	655,833	-	1,173,508	90,262	94,763	160,685	-	345,710
Paul Cuffee Charter School	-	-	1,080,774	186,807	-	1,267,581	188,444	197,841	335,469	501,967	1,223,721
Kingston Hill Charter School	-	-	194,485	104,159	-	298,644	33,910	35,601	60,367	-	129,878
International Charter School	-	-	361,582	-	-	361,582	63,045	66,189	112,234	427,176	668,644
Compass School Charter School	-	-	166,245	40,176	-	206,421	28,987	30,432	51,602	190,344	301,365
Blackstone Academy Charter School	-	-	255,295	785,940	-	1,041,235	44,513	46,733	79,243	-	170,489
Beacon Charter School	-	-	352,897	1,006,419	-	1,359,316	61,531	64,600	109,538	-	235,669
Learning Community Charter School	-	-	658,484	-	-	658,484	114,813	120,539	204,392	198,606	638,350
Segue Institute Charter School	-	-	238,310	21,034	-	259,344	41,552	43,624	73,971	130,055	289,202
Greene Charter School	-	-	217,701	217,851	-	435,552	37,958	39,851	67,574	41,363	186,746
Trinity Academy Charter School	-	-	217,044	267,391	-	484,435	37,844	39,731	67,370	49,305	194,250
RI Nurses Charter School	-	-	265,784	322,113	-	587,897	46,342	48,653	82,499	238	177,732
Village Green Charter School	-	-	197,136	491,126	-	688,262	34,373	36,087	61,190	-	131,650
Sheila Nowell Charter School	-	-	143,908	66,604	-	210,512	25,092	26,343	44,669	18,007	114,111
South Side Charter School	-	-	44,914	285,620	-	330,534	7,831	8,222	13,941	-	29,994

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 3**

Participating Employer	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)
	2018	2019	2020	2021	2022	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	7,869,470	7,869,470	29,168,169	13,405,193	(9,081,359)	(4,004,894)
Barrington	659,724	659,724	1,434,973	861,218	42,734	98,890
Bristol/Warren	273,450	273,450	995,965	461,238	(301,571)	(173,228)
Burrillville	(164,215)	(164,215)	273,233	(50,519)	(512,364)	(217,705)
Central Falls	574,762	574,762	1,185,789	733,574	88,469	135,562
Chariho	433,297	433,297	1,258,213	647,700	(223,222)	(365,022)
Coventry	341,111	341,111	1,489,570	639,605	(572,904)	(246,071)
Cranston	1,355,125	1,355,125	3,781,119	1,985,663	(575,631)	56,484
Cumberland	1,001,492	1,001,492	1,962,855	1,251,359	236,381	480,878
East Greenwich	414,866	414,866	956,861	555,736	(16,486)	166,736
East Providence	915,443	915,443	1,994,493	1,195,898	56,669	252,180
Exeter-West Greenwich	(353,566)	(353,566)	80,547	(240,736)	(699,060)	(347,822)
Foster	(71,706)	(71,706)	(18,406)	(57,853)	(114,126)	(79,291)
Foster-Glocester	92,246	92,246	369,303	164,256	(128,252)	(48,851)
Glocester	88,303	88,303	213,352	120,804	(11,219)	(22,437)
Jamestown	(49,901)	(49,901)	82,187	(15,570)	(155,025)	(83,175)
Johnston	701,256	701,256	1,440,435	893,375	112,972	184,723
Lincoln	(105,797)	(105,797)	694,497	102,207	(742,719)	(351,742)
Little Compton	(167,584)	(167,584)	(96,828)	(149,193)	(223,895)	(76,760)
Middletown	55,370	55,370	604,188	198,013	(381,413)	(123,377)
Narragansett	241,699	241,699	632,381	343,241	(69,230)	(52,312)
New Shoreham	(2,220)	(2,220)	57,720	13,359	(49,923)	(23,797)
Newport	(133,980)	(133,980)	363,660	(4,639)	(530,033)	(420,316)
North Kingstown	494,719	494,719	1,415,197	733,960	(237,853)	66,526
North Providence	1,168,222	1,168,222	1,933,893	1,367,227	558,854	302,893

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2018	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	102,945	102,945	465,928	197,288	(185,938)	(64,782)
Northern RI Collaborative	(97,206)	(97,206)	(30,259)	(79,806)	(150,487)	(175,666)
Pawtucket	996,674	996,674	2,782,906	1,460,931	(424,920)	9,351
Portsmouth	(193,249)	(193,249)	365,696	(47,974)	(638,092)	(272,310)
Providence	1,640,247	1,640,247	6,595,011	2,928,035	(2,303,059)	(1,093,427)
Scituate	(126,664)	(126,664)	230,081	(33,943)	(410,583)	(289,147)
Smithfield	762,184	762,184	1,334,046	910,816	307,062	209,553
South Kingstown	401,617	401,617	1,270,265	627,387	(289,706)	(39,484)
Tiverton	598,348	598,348	1,017,269	707,229	264,945	152,730
Urban Collaborative	24,971	24,971	58,006	33,557	(1,320)	(7,432)
Warwick	(201,705)	(201,705)	2,265,104	439,441	(2,164,943)	(1,353,795)
West Bay Collaborative	83,334	83,334	119,115	92,634	54,857	38,399
West Warwick	(1,193,680)	(1,193,680)	(608,428)	(1,041,568)	(1,659,460)	(2,100,138)
Westerly	(23,322)	(23,322)	768,484	182,475	(653,490)	(355,425)
Woonsocket	404,784	404,784	1,540,269	699,906	(498,905)	(154,473)
Highlander Charter School	142,016	142,016	222,359	162,898	78,075	80,434
Paul Cuffee Charter School	1,417	1,417	169,151	45,012	(132,077)	(41,060)
Kingston Hill Charter School	29,817	29,817	60,001	37,662	5,795	5,674
International Charter School	(49,779)	(49,779)	6,338	(35,194)	(94,440)	(84,208)
Compass School Charter School	(14,056)	(14,056)	11,745	(7,350)	(34,590)	(36,637)
Blackstone Academy Charter School	144,849	144,849	184,471	155,147	113,316	128,114
Beacon Charter School	192,367	192,367	247,136	206,602	148,779	136,396
Learning Community Charter School	4,860	4,860	107,056	31,422	(76,473)	(51,591)
Segue Institute Charter School	(3,539)	(3,539)	33,446	6,074	(32,974)	(29,326)
Greene Charter School	40,608	40,608	74,395	49,390	13,719	30,086

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 3**

Participating Employer	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)
	2018	2019	2020	2021	2022	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	53,441	53,441	87,126	62,196	26,632	7,349
RI Nurses Charter School	74,278	74,278	115,528	84,999	41,450	19,632
Village Green Charter School	95,988	95,988	126,583	103,940	71,639	62,474
Sheila Nowell Charter School	17,591	17,591	39,925	23,395	(185)	(1,916)
South Side Charter School	52,711	52,711	59,681	54,522	47,163	33,752

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, 2017. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	2,151,235
2. Interest on the Total Pension Liability		14,803,900
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(642,276)
5. Projected Earnings on Plan Investments (made negative for addition here)		(21,763,039)
6. Pension Plan Administrative Expense		267,475
7. Other Changes in Plan Fiduciary Net Position		1
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		217,877
9. Recognition of Outflow (Inflow) of Resources due to Assets		3,260,870
10. Total Pension Expense	\$	(1,703,957)

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 2016 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(22,205,345)
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	\$	(2,410,664)
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	\$	(2,410,664)
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	\$	(19,794,681)
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	\$	(19,794,681)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	21,814,043
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	\$	4,362,809
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	17,451,234

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2016	Proportionate Share of Net Pension Liability as of June 30, 2016 7.50%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2016
			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	4.82347994%	(4,802,830)	(3,811,101)	(5,614,245)	(101,625)
Bristol-Warren	4.44072219%	(4,421,711)	(3,508,678)	(5,168,737)	(66,168)
Burrillville	3.20515468%	(3,191,433)	(2,532,439)	(3,730,610)	(43,085)
Central Falls Collaborative	4.27487597%	(4,256,574)	(3,377,641)	(4,975,702)	(58,702)
Coventry	7.08947564%	(7,059,124)	(5,601,496)	(8,251,729)	(80,809)
Cranston	16.33140696%	(16,261,491)	(12,903,678)	(19,008,790)	(302,616)
Cumberland	6.74750101%	(6,718,614)	(5,331,297)	(7,853,691)	(140,008)
East Greenwich	3.69238314%	(3,676,575)	(2,917,405)	(4,297,715)	(66,453)
East Providence	8.01967585%	(7,985,342)	(6,336,461)	(9,334,427)	(208,919)
Foster	0.42449060%	(422,673)	(335,396)	(494,082)	(12,511)
Foster-Glocester	1.85441389%	(1,846,475)	(1,465,199)	(2,158,428)	(31,280)
Glocester	0.86691742%	(863,206)	(684,964)	(1,009,040)	(16,582)
Johnston	4.97948148%	(4,958,163)	(3,934,360)	(5,795,821)	(123,955)
Lincoln	4.78468663%	(4,764,203)	(3,780,449)	(5,569,091)	(58,103)
Little Compton	0.61972762%	(617,074)	(489,656)	(721,326)	(7,636)
Middletown	3.47820720%	(3,463,316)	(2,748,181)	(4,048,427)	(36,680)
Newport	3.29868150%	(3,284,559)	(2,606,336)	(3,839,470)	(52,841)
North Smithfield	2.67548651%	(2,664,032)	(2,113,940)	(3,114,108)	(42,663)
Northern RI Collaborative	0.55302418%	(550,657)	(436,952)	(643,687)	(13,490)
Portsmouth	3.83357328%	(3,817,161)	(3,028,961)	(4,462,052)	(56,266)
Scituate	2.26579953%	(2,256,099)	(1,790,241)	(2,637,256)	(42,236)
Smithfield	3.69811899%	(3,682,287)	(2,921,937)	(4,304,391)	(45,560)
Tiverton	2.92391721%	(2,911,399)	(2,310,229)	(3,403,266)	(42,147)
Urban Collaborative	0.20925593%	(208,360)	(165,336)	(243,561)	(173)
Westerly	4.90954266%	(4,888,524)	(3,879,100)	(5,714,416)	(53,449)

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2016
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences			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				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)
Barrington	914,300	-	1,270,888	-	-	2,185,188	954,792	-	392,391	154,330	1,501,513
Bristol-Warren	841,748	-	1,170,039	78,200	-	2,089,987	879,027	-	361,254	-	1,240,281
Burrillville	607,543	-	844,493	97,317	-	1,549,353	634,450	-	260,740	-	895,190
Central Falls Collaborative	810,311	-	1,126,342	94,894	-	2,031,547	846,198	-	347,762	-	1,193,960
Coventry	1,343,824	-	1,867,931	311,849	-	3,523,604	1,403,339	-	576,731	-	1,980,070
Cranston	3,095,650	-	4,302,990	-	-	7,398,640	3,232,752	-	1,328,565	226,588	4,787,905
Cumberland	1,279,002	-	1,777,828	-	-	3,056,830	1,335,646	-	548,911	174,500	2,059,057
East Greenwich	699,899	-	972,867	-	-	1,672,766	730,895	-	300,376	31,605	1,062,876
East Providence	1,520,146	-	2,113,020	-	-	3,633,166	1,587,469	-	652,403	537,672	2,777,544
Foster	80,463	-	111,845	-	-	192,308	84,027	-	34,532	35,452	154,011
Foster-Glocester	351,508	-	488,600	(2,768)	-	837,340	367,075	-	150,857	-	517,932
Glocester	164,326	-	228,415	-	-	392,741	171,604	-	70,524	12,036	254,164
Johnston	943,871	-	1,311,991	-	-	2,255,862	985,672	-	405,082	287,876	1,678,630
Lincoln	906,947	-	1,260,667	183,890	-	2,351,504	947,113	-	389,235	-	1,336,348
Little Compton	117,471	-	163,286	(21,466)	-	259,291	122,673	-	50,415	-	173,088
Middletown	659,301	-	916,436	187,725	-	1,763,462	688,500	-	282,953	-	971,453
Newport	625,272	-	869,135	52,629	-	1,547,036	652,963	-	268,349	-	921,312
North Smithfield	507,144	-	704,936	25,439	-	1,237,519	529,604	-	217,651	-	747,255
Northern RI Collaborative	104,827	-	145,711	-	-	250,538	109,469	-	44,989	32,808	187,266
Portsmouth	726,661	-	1,010,068	58,796	-	1,795,525	758,844	-	311,862	-	1,070,706
Scituate	429,487	-	596,992	-	-	1,026,479	448,508	-	184,323	32,184	665,015
Smithfield	700,986	-	974,379	122,710	-	1,798,075	732,031	-	300,843	-	1,032,874
Tiverton	554,234	-	770,392	62,314	-	1,386,940	578,780	-	237,861	-	816,641
Urban Collaborative	39,665	-	55,135	28,116	-	122,916	41,422	-	17,023	-	58,445
Westerly	930,614	-	1,293,564	245,406	-	2,469,584	971,828	-	399,392	-	1,371,220

Schedule of Employer Allocations and Pension Amounts At June 30, 2016 Exhibit 3	Deferred Outflows and (Inflows) to be Recognized in Future Years						
	Total	Total	Total	Total	Total	Total	
	Deferred Outflow and (Inflow) 2018	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) Thereafter	
Participating Employer	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	148,363	148,363	344,558	201,514	(8,925)	(150,198)	
Bristol-Warren	163,983	163,983	344,610	212,917	19,177	(54,963)	
Burrillville	123,029	123,029	253,399	158,348	18,514	(22,158)	
Central Falls Collaborative	162,853	162,853	336,734	209,960	23,455	(58,268)	
Coventry	286,617	286,617	574,982	364,738	55,438	(24,856)	
Cranston	543,790	543,790	1,208,073	723,754	11,245	(419,912)	
Cumberland	209,696	209,696	484,151	284,049	(10,331)	(179,488)	
East Greenwich	124,912	124,912	275,100	165,599	4,508	(85,141)	
East Providence	206,716	206,716	532,917	295,088	(54,795)	(331,021)	
Foster	9,489	9,489	26,755	14,166	(4,353)	(17,249)	
Foster-Glocester	64,828	64,828	140,257	85,263	4,358	(40,127)	
Glocester	28,348	28,348	63,610	37,901	79	(19,707)	
Johnston	134,118	134,117	336,659	188,988	(28,257)	(188,394)	
Lincoln	189,873	189,873	384,490	242,597	33,850	(25,527)	
Little Compton	24,482	24,482	49,689	31,311	4,273	(48,035)	
Middletown	143,587	143,587	285,063	181,914	30,167	7,693	
Newport	118,120	118,119	252,294	154,469	10,554	(27,832)	
North Smithfield	96,000	96,000	204,826	125,482	8,756	(40,802)	
Northern RI Collaborative	15,172	15,172	37,667	21,266	(2,861)	(23,145)	
Portsmouth	142,417	142,417	298,348	184,661	17,409	(60,433)	
Scituate	75,193	75,193	167,355	100,161	1,309	(57,748)	
Smithfield	146,102	146,102	296,524	186,853	25,511	(35,892)	
Tiverton	109,390	109,390	228,321	141,610	14,045	(32,458)	
Urban Collaborative	10,671	10,671	19,182	12,977	3,847	7,123	
Westerly	200,998	200,998	400,694	255,098	40,904	(328)	

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, 2017.

A. Expense		
1. Service Cost	\$	4,316,597
2. Interest on the Total Pension Liability		9,057,956
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,034,676)
5. Projected Earnings on Plan Investments (made negative for addition here)		(8,668,635)
6. Pension Plan Administrative Expense		102,053
7. Other Changes in Plan Fiduciary Net Position		(390)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(769,464)
9. Recognition of Outflow (Inflow) of Resources due to Assets		1,437,367
10. Total Pension Expense	\$	3,440,808

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 2016 fiscal year is 10.1287 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(4,139,122)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		10.1287
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	\$	(408,653)
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	\$	(408,653)
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	\$	(3,730,469)
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	\$	(3,730,469)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	8,610,057
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	\$	1,722,011
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	6,888,046

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, 2017.

A. Expense

1. Service Cost	\$	2,858,682
2. Interest on the Total Pension Liability		4,743,701
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,052,902)
5. Projected Earnings on Plan Investments (made negative for addition here)		(4,496,234)
6. Pension Plan Administrative Expense		52,548
7. Other Changes in Plan Fiduciary Net Position		1
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(801,306)
9. Recognition of Outflow (Inflow) of Resources due to Assets		752,781
10. Total Pension Expense	\$	2,057,271

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 2016 fiscal year is 5.4748 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,205,744)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		5.4748
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	\$	(220,235)
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	\$	(220,235)
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	\$	(985,509)
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	\$	(985,509)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	4,467,447
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	\$	893,489
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	3,573,958

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, 2017

A. Expense		
1. Service Cost	\$	466,046
2. Interest on the Total Pension Liability		719,311
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(135,454)
5. Projected Earnings on Plan Investments (made negative for addition here)		(38,072)
6. Pension Plan Administrative Expense		361
7. Other Changes in Plan Fiduciary Net Position		(1)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		818,657
9. Recognition of Outflow (Inflow) of Resources due to Assets		7,757
10. Total Pension Expense	\$	1,838,605

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 2016 fiscal year is 0.3571 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, 2016
for the Employer Fiscal Year Ending June 30, 2017

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,059,933)
2. Assumption Changes (gains) or losses	\$	1,865,122
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years }		0.3571
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	\$	(1,059,933)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	1,865,122
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,059,933)
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	\$	-
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	\$	-

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	34,203
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	\$	6,841
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	27,362