



September 24, 2018

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, 2018. **This is an update to the GASB Statement No. 67 report dated December 11, 2017 to incorporate the GASB Statement No. 68 information for the covered employers. The GASB Statement 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 Statement 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, 2016. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2017 using generally accepted actuarial principles. The assumption changes from the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016, approved by the Board on May 15, 2017 are incorporated in the roll forward. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB Statement 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 Statement No. 67, this historical information is only presented for the years in which the information was measured in conformity with the requirements of GASB Statement No. 67. This report provides the information for fiscal year 2017v and should be added to the results from last year's report for this exhibit.

This report compliments the actuarial valuation reports as of June 30, 2016 and June 30, 2017, 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, 2017. Please see the actuarial valuation reports as of June 30, 2016 and June 30, 2017 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 7.00% was used to measure the total pension liability for the fiscal years ending June 30, 2017 for all Plans except the RIJRFT which was discounted at 3.56%. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.56% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2017). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2016 was 2.85%. 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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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 (1)	Total Pension Liability (2)	Plan Fiduciary Net Position (3)	Employers' Net Pension Liability (Asset) (4)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (5)	Covered Employee Payroll (6)	Net Pension Liability as a Percentage of Covered Employee Payroll (7)
State Employee	\$ 4,680,841,285	\$ 2,426,085,798	\$ 2,254,755,487	51.8%	\$ 683,530,388	329.9%
Teacher	\$ 6,843,692,866	\$ 3,696,400,551	\$ 3,147,292,315	54.0%	\$ 1,010,449,004	311.5%
General Employee	\$ 1,235,893,776	\$ 970,047,065	\$ 265,846,711	78.5%	\$ 244,466,993	108.7%
Municipal Police/Fire	\$ 681,563,797	\$ 510,245,970	\$ 171,317,827	74.9%	\$ 102,020,230	167.9%
SPRBT	\$ 154,274,067	\$ 129,788,664	\$ 24,485,403	84.1%	\$ 22,727,638	107.7%
JRBT	\$ 75,627,725	\$ 67,895,115	\$ 7,732,610	89.8%	\$ 9,532,174	81.1%
RIJRFT	\$ 20,441,696	\$ 646,628	\$ 19,795,068	3.2%	\$ 988,110	2,003.3%
SPRFT	\$ 175,957,019	\$ 16,013,015	\$ 159,944,004	9.1%	\$ -	0.0%
TSB	\$ 229,234,027	\$ 311,960,433	\$ (82,726,406)	136.1%	\$ 538,657,952	-15.4%

Exhibit 2

Schedule of Changes in the Employer's Net Pension Liability

Change in the Net Pension Liability	State Employee	Teacher	General Employee	Municipal Police/Fire	SPRBT	JRBT	RIJRF	SPRFT	TSB
Total pension liability									
Service Cost	58,715,260	79,219,202	21,557,479	18,945,916	4,497,800	3,000,728	349,593	-	2,154,632
Interest	320,346,656	471,638,608	83,854,464	44,876,752	9,392,637	5,031,124	615,782	12,588,781	15,439,481
Benefit Changes	-	-	-	-	-	-	-	-	19,564,182
Difference between actual and expected experience	(6,891,246)	(29,762,014)	(1,116,817)	6,573,580	10,693,999	(1,788,628)	(1,090,142)	-	(23,870,746)
Assumption Changes	235,517,482	318,950,799	60,394,231	35,347,395	9,274,363	5,173,300	(665,634)	4,213,754	15,500,130
Benefit Payments	(337,555,977)	(490,517,793)	(72,152,762)	(26,127,177)	(5,141,978)	(2,740,166)	(399,015)	(17,391,853)	(8,672,172)
Net Change in Total Pension Liability	270,132,175	349,528,802	92,536,595	79,616,466	28,716,821	8,676,358	(1,189,416)	(589,318)	20,115,507
Total Pension Liability - Beginning	4,410,709,110	6,494,164,064	1,143,357,181	601,947,331	125,557,246	66,951,367	21,631,112	176,546,337	209,118,520
Total Pension Liability - Ending (a)	<u>\$ 4,680,841,285</u>	<u>\$ 6,843,692,866</u>	<u>\$ 1,235,893,776</u>	<u>\$ 681,563,797</u>	<u>\$ 154,274,067</u>	<u>\$ 75,627,725</u>	<u>\$ 20,441,696</u>	<u>\$ 175,957,019</u>	<u>\$ 229,234,027</u>
Plan Fiduciary Net Position									
Contributions - Employer	176,093,310	233,828,518	31,686,825	16,855,985	2,980,219	2,057,159	332,340	31,566,076	589,883
Contributions - Member	41,537,793	50,071,218	7,332,568	10,079,595	2,059,884	1,117,518	116,667	-	589,883
Net Investment Income	259,237,475	394,975,442	103,015,529	54,186,494	13,694,012	7,107,208	63,669	1,838,792	33,277,060
Benefit Payments	(337,555,977)	(490,517,793)	(72,152,762)	(26,127,177)	(5,141,978)	(2,740,166)	(399,015)	(17,391,853)	(8,672,172)
Administrative Expense	(2,533,747)	(3,860,429)	(973,249)	(511,933)	(125,445)	(65,088)	(558)	-	(309,283)
Transfers to affiliated systems	680,142	390,872	(272,164)	(798,852)	-	-	-	-	-
Other	180,663	926,185	26,504	69,347	5,390	(1)	-	-	5
Net Change in Plan Fiduciary Net Position	137,639,659	185,814,013	68,663,251	53,753,459	13,472,082	7,476,630	113,103	16,013,015	25,475,376
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	<u>2,426,085,798</u>	<u>3,696,400,551</u>	<u>970,047,065</u>	<u>510,245,970</u>	<u>129,788,664</u>	<u>67,895,115</u>	<u>646,628</u>	<u>16,013,015</u>	<u>311,960,433</u>
Net Pension Liability - Ending (a) - (b)	2,254,755,487	3,147,292,315	265,846,711	171,317,827	24,485,403	7,732,610	19,795,068	159,944,004	(82,726,406)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	51.8%	54.0%	78.5%	74.9%	84.1%	89.8%	3.2%	9.1%	136.1%
Covered Employee Payroll	683,530,388	1,010,449,004	244,466,993	102,020,230	22,727,638	9,532,174	988,110	-	538,657,952
Net Pension Liability as a Percentage of Covered Employee Payroll	329.9%	311.5%	108.7%	167.9%	107.7%	81.1%	2003.3%	0.0%	-15.4%

Exhibit 3

Schedule of the Employers' Contributions

System	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribuiton	Contribution Deficiency (Excess)	Covered Employee Payroll	Contribution as a Percent of Covered Employee Payroll
(1)	(2)	(3)	(4)	(5)	(6)
State Employee	\$ 176,093,310	\$ 176,093,310	\$ -	\$ 683,530,388	25.34%
Teacher	\$ 233,828,518	\$ 233,828,518	\$ -	\$ 1,010,449,004	23.13%
General Employee	\$ 31,686,825	\$ 31,686,825	\$ -	\$ 244,466,993	12.96%
Municipal Police/Fire	\$ 16,855,985	\$ 16,855,985	\$ -	\$ 102,020,230	16.52%
SPRBT	\$ 2,980,219	\$ 2,980,219	\$ -	\$ 22,727,638	12.66%
JRBT	\$ 2,057,159	\$ 2,057,159	\$ -	\$ 9,532,174	21.58%
RIJRFT	\$ 1,240,501	\$ 332,340	\$ 908,161	\$ 988,110	33.63%
SPRFT*	\$ 16,387,092	\$ 16,566,076	\$ (178,984)	NA	NA
TSB	\$ -	\$ 589,883	\$ (589,883)	\$ 538,657,952	0.11%

**Does not include \$15 million in supplemental employer contribution*

Exhibit 4

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

System	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
(1)	(2)	(3)	(4)
State Employee	\$ 2,807,740,457	\$ 2,254,755,487	\$ 1,842,865,329
Teacher	\$ 3,955,394,461	\$ 3,147,292,315	\$ 2,545,384,802
General Employee	\$ 409,877,632	\$ 265,846,711	\$ 158,583,230
Municipal Police/Fire	\$ 249,173,115	\$ 171,317,827	\$ 113,350,448
SPRBT	\$ 42,018,563	\$ 24,485,403	\$ 11,431,861
JRBT	\$ 16,357,790	\$ 7,732,610	\$ 1,310,561
RIJRFT	\$ 22,074,870	\$ 19,795,068	\$ 18,098,713
SPRFT	\$ 181,289,870	\$ 159,944,004	\$ 144,039,190
TSB	\$ (56,582,550)	\$ (82,726,406)	\$ (102,189,847)

Exhibit 5

Notes to the Schedule of Contributions

Valuation Date: June 30, 2014
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	21 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:

*RIJRFT, SPRFT, and TSB utilize level dollar amortization

SECTION A

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

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	58,715,260
2. Interest on the Total Pension Liability		320,346,656
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(41,537,793)
5. Projected Earnings on Plan Investments (made negative for addition here)		(167,073,542)
6. Pension Plan Administrative Expense		2,533,747
7. Other Changes in Plan Fiduciary Net Position		(1,306,085)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		23,958,772
9. Recognition of Outflow (Inflow) of Resources due to Assets		8,658,881
10. Total Pension Expense	\$	204,295,896

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 5.1803 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(6,891,246)
2. Assumption Changes (gains) or losses	\$	235,517,482
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)		5.1803
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	\$	(1,330,279)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	45,464,062
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	44,133,783
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	\$	(5,560,967)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	190,053,420
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	184,492,453

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(92,163,933)
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	\$	(18,432,787)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(73,731,146)

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2017	Proportionate Share of Net Pension Liability as of June 30, 2017 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2017
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	89.18728281%	2,010,955,153	2,504,147,422	1,643,601,512	182,993,204
University of Rhode Island	5.63841717%	127,132,520	158,312,120	103,908,435	11,573,399
Rhode Island College	1.94548549%	43,865,941	54,624,183	35,852,678	3,763,430
Community College of RI	1.43993986%	32,467,123	40,429,774	26,536,152	2,814,403
Lottery	0.74815308%	16,869,023	21,006,197	13,787,454	1,532,934
RI Higher Education Assistance Authority	0.07307560%	1,647,676	2,051,773	1,346,685	(232,846)
Narragansett Bay Commission	0.85938292%	19,376,984	24,129,242	15,837,270	1,705,639
RI Commerce Corporation	0.01354117%	305,320	380,201	249,546	20,615
RI Airport Corporation	0.09472189%	2,135,747	2,659,545	1,745,597	125,118

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference		Contributions After the Measurement Date	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference		Total Deferred Inflows of Resources
			Between Projected and Actual Investment Earnings	Changes in Proportion and Differences					Between Projected and Actual Investment Earnings	Changes in Proportion and Differences	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	-	169,503,480	141,424,198	4,211,744	-	315,139,422	41,021,456	5,466,383	96,235,553	540,927	143,264,319
University of Rhode Island	-	10,716,005	8,940,833	1,748,173	-	21,405,011	2,593,375	345,585	6,084,009	2,601,492	11,624,461
Rhode Island College	-	3,697,462	3,084,955	28,906	-	6,811,323	894,821	119,241	2,099,233	935,444	4,048,739
Community College of RI	-	2,736,655	2,283,311	-	-	5,019,966	662,297	88,255	1,553,735	389,364	2,693,651
Lottery	-	1,421,891	1,186,346	177,891	-	2,786,128	344,111	45,855	807,278	296,560	1,493,804
RI Higher Education Assistance Authority	-	138,883	115,876	-	-	254,759	33,611	4,479	78,851	1,138,580	1,255,521
Narragansett Bay Commission	-	1,633,287	1,362,723	111,557	-	3,107,567	395,271	52,672	927,298	198,957	1,574,198
RI Commerce Corporation	-	25,735	21,472	2,368	-	49,575	6,228	830	14,611	18,242	39,911
RI Airport Corporation	-	180,022	150,200	143,842	-	474,064	43,567	5,806	102,208	304,915	456,496

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	29,878,043	62,763,491	48,025,455	23,929,547	7,278,565	-
University of Rhode Island	1,893,463	3,971,932	2,751,884	826,807	336,463	-
Rhode Island College	423,455	1,140,761	802,885	280,289	115,194	-
Community College of RI	342,340	873,347	671,178	331,773	107,678	-
Lottery	248,518	524,273	351,447	121,340	46,745	-
RI Higher Education Assistance Authority	(358,300)	(331,188)	(244,997)	(58,210)	(8,066)	-
Narragansett Bay Commission	230,266	547,317	478,351	210,855	66,580	-
RI Commerce Corporation	(2,632)	2,374	6,726	2,324	873	-
RI Airport Corporation	(37,499)	(2,587)	(11,907)	56,273	13,289	-

SECTION B

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

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	79,219,202
2. Interest on the Total Pension Liability		471,638,608
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(50,071,218)
5. Projected Earnings on Plan Investments (made negative for addition here)		(255,450,437)
6. Pension Plan Administrative Expense		3,860,429
7. Other Changes in Plan Fiduciary Net Position		(1,317,055)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		17,858,524
9. Recognition of Outflow (Inflow) of Resources due to Assets		13,796,848
10. Total Pension Expense	\$	279,534,901

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 7.2357 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(29,762,014)
2. Assumption Changes (gains) or losses	\$	318,950,799
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)		7.2357
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	\$	(4,113,218)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	44,080,158
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	39,966,940
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	\$	(25,648,796)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	274,870,641
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	249,221,845

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(139,525,005)
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	\$	(27,905,001)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(111,620,004)

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2017 for FYE 2018 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2017	Proportionate Share of Net Pension Liability as of June 30, 2017 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2017
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	43.13475926%	1,357,576,963	1,706,149,877	1,097,945,608	129,754,870
Barrington	1.38945055%	43,730,070	54,958,250	35,366,863	3,898,762
Bristol/Warren	1.31307313%	41,326,250	51,937,222	33,422,764	3,423,281
Burrillville	0.81667323%	25,703,094	32,302,648	20,787,476	1,890,090
Central Falls	1.07308117%	33,773,001	42,444,593	27,314,045	2,989,105
Chariho	1.45418044%	45,767,309	57,518,572	37,014,488	3,722,124
Coventry	2.07936020%	65,443,544	82,246,898	52,927,719	5,290,032
Cranston	4.51605186%	142,133,353	178,627,665	114,950,898	12,660,498
Cumberland	1.76258527%	55,473,711	69,717,200	44,864,578	5,292,620
East Greenwich	0.95327847%	30,002,460	37,705,924	24,264,605	2,557,788
East Providence	2.06786604%	65,081,789	81,792,259	52,635,148	6,357,134
Exeter-West Greenwich	0.79530591%	25,030,602	31,457,486	20,243,596	1,579,812
Foster	0.09946281%	3,130,385	3,934,146	2,531,711	178,427
Foster-Glocester	0.50757969%	15,975,017	20,076,779	12,919,856	1,324,712
Glocester	0.23433333%	7,375,155	9,268,808	5,964,685	680,292
Jamestown	0.22945769%	7,221,704	9,075,957	5,840,581	454,811
Johnston	1.35749653%	42,724,384	53,694,343	34,553,510	4,018,612
Lincoln	1.43163923%	45,057,871	56,626,979	36,440,727	3,228,084
Little Compton	0.12844930%	4,042,675	5,080,676	3,269,529	138,798
Middletown	1.01639331%	31,988,869	40,202,365	25,871,121	2,574,714
Narragansett	0.69245069%	21,793,447	27,389,156	17,625,535	1,823,528
New Shoreham	0.10762880%	3,387,393	4,257,144	2,739,567	249,313

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2017 for FYE 2018 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2017	Proportionate Share of Net Pension Liability as of June 30, 2017 7.00%	Sensitivity Analysis		
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	Proportionate Share of Pension Expense as of June 30, 2017
(1)	(2)	(3)	(4)	(5)	(6)
Newport	1.04446329%	32,872,313	41,312,643	26,585,610	2,989,957
North Kingstown	1.67135584%	52,602,454	66,108,716	42,542,438	4,493,722
North Providence	1.40773835%	44,305,641	55,681,605	35,832,358	4,620,651
North Smithfield	0.64485351%	20,295,425	25,506,500	16,414,003	1,580,797
Northern RI Collaborative	0.13978568%	4,399,464	5,529,075	3,558,083	316,112
Pawtucket	3.32197241%	104,552,182	131,397,113	84,556,981	9,329,658
Portsmouth	0.99398908%	31,283,742	39,316,189	25,300,847	2,091,690
Providence	8.99177894%	282,997,567	355,660,326	228,875,374	23,199,849
Scituate	0.63154658%	19,876,617	24,980,158	16,075,291	1,311,843
Smithfield	1.04592366%	32,918,275	41,370,407	26,622,782	3,298,520
South Kingstown	1.55840421%	49,047,536	61,641,034	39,667,384	4,046,215
Tiverton	0.71187682%	22,404,844	28,157,536	18,120,004	2,085,864
Urban Collaborative	0.05674567%	1,785,952	2,244,515	1,444,396	146,201
Warwick	4.27350108%	134,499,571	169,033,825	108,777,047	9,134,324
West Bay Collaborative	0.06813683%	2,144,465	2,695,080	1,734,344	259,777
West Warwick	1.43494869%	45,162,030	56,757,881	36,524,966	3,945,593
Westerly	1.39627741%	43,944,932	55,228,279	35,540,633	3,131,390
Woonsocket	2.01561737%	63,437,371	79,725,618	51,305,218	5,049,145
Highlander Charter School	0.14942815%	4,702,941	5,910,473	3,803,521	514,825
Paul Cuffee Charter School	0.28690128%	9,029,622	11,348,077	7,302,741	614,612
Kingston Hill Charter School	0.04973574%	1,565,329	1,967,245	1,265,966	126,299
International Charter School	0.13499698%	4,248,749	5,339,663	3,436,193	418,593

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2017 for FYE 2018 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2017	Proportionate Share of Net Pension Liability as of June 30, 2017 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2017
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
Compass School Charter School	0.05729139%	1,803,128	2,266,101	1,458,286	168,355
Blackstone Academy Charter School	0.08127890%	2,558,085	3,214,901	2,068,861	380,830
Beacon Charter School	0.10820045%	3,405,384	4,279,755	2,754,118	488,859
Learning Community Charter School	0.17134551%	5,392,744	6,777,391	4,361,403	355,119
Segue Institute Charter School	0.06407905%	2,016,755	2,534,579	1,631,058	135,890
Greene Charter School	0.05906738%	1,859,023	2,336,348	1,503,492	171,909
Trinity Academy Charter School	0.06441916%	2,027,459	2,548,032	1,639,715	222,524
RI Nurses Charter School	0.08391140%	2,640,937	3,319,027	2,135,868	315,228
Village Green Charter School	0.06320455%	1,989,232	2,499,989	1,608,799	281,929
Sheila Nowell Charter School	0.04034439%	1,269,756	1,595,780	1,026,920	113,505
South Side Charter School	0.01632335%	513,744	645,653	415,492	107,709

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows					
	Differences Between Expected and Actual Experience	Net Difference		Changes in Proportion and Differences		Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Net Difference		Changes in Proportion and Differences		Total Deferred Inflows of Resources
		Changes of Assumptions	Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date			Changes of Assumptions	Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
State of Rhode Island	-	118,564,788	105,042,235	59,040,146	-	282,647,169	32,184,938	21,393,289	70,748,932	1,483,783	125,810,942	
Barrington	-	3,819,192	3,383,605	1,728,083	-	8,930,880	1,036,737	689,117	2,278,954	2,214,121	6,218,929	
Bristol/Warren	-	3,609,253	3,197,610	252,090	-	7,058,953	979,748	651,237	2,153,681	1,834,547	5,619,213	
Burrillville	-	2,244,795	1,988,772	160,874	-	4,394,441	609,360	405,041	1,339,494	2,010,544	4,364,439	
Central Falls	-	2,949,585	2,613,179	1,638,793	-	7,201,557	800,678	532,210	1,760,050	2,224,964	5,317,902	
Chariho	-	3,997,115	3,541,236	2,344,601	-	9,882,952	1,085,035	721,221	2,385,123	4,966,951	9,158,330	
Coventry	-	5,715,551	5,063,681	135,071	-	10,914,303	1,551,512	1,031,288	3,410,533	3,219,833	9,213,166	
Cranston	-	12,413,301	10,997,539	2,446,816	-	25,857,656	3,369,646	2,239,799	7,407,155	2,694,938	15,711,538	
Cumberland	-	4,844,829	4,292,267	3,234,744	-	12,371,840	1,315,150	874,179	2,890,964	1,723,726	6,804,019	
East Greenwich	-	2,620,283	2,321,434	1,334,586	-	6,276,303	711,287	472,792	1,563,552	2,204,449	4,952,080	
East Providence	-	5,683,957	5,035,690	2,912,482	-	13,632,129	1,542,935	1,025,587	3,391,680	-	5,960,202	
Exeter-West Greenwich	-	2,186,062	1,936,738	-	-	4,122,800	593,416	394,443	1,304,448	3,122,222	5,414,529	
Foster	-	273,394	242,213	-	-	515,607	74,214	49,330	163,137	485,218	771,899	
Foster-Glocester	-	1,395,188	1,236,064	77,895	-	2,709,147	378,730	251,741	832,524	634,903	2,097,898	
Glocester	-	644,114	570,651	305,862	-	1,520,627	174,847	116,221	384,350	239,556	914,974	
Jamestown	-	630,712	558,778	-	-	1,189,490	171,210	113,803	376,353	999,244	1,660,610	
Johnston	-	3,731,359	3,305,790	2,027,020	-	9,064,169	1,012,894	673,269	2,226,544	1,252,864	5,165,571	
Lincoln	-	3,935,156	3,486,343	-	-	7,421,499	1,068,216	710,042	2,348,151	4,116,936	8,243,345	
Little Compton	-	353,069	312,801	217,420	-	883,290	95,842	63,706	210,680	1,220,179	1,590,407	
Middletown	-	2,793,767	2,475,132	411,896	-	5,680,795	758,380	504,095	1,667,072	1,755,730	4,685,277	
Narragansett	-	1,903,344	1,686,263	573,904	-	4,163,511	516,671	343,431	1,135,746	1,463,545	3,459,393	
New Shoreham	-	295,840	262,099	-	-	557,939	80,307	53,380	176,531	278,568	588,786	
Newport	-	2,870,923	2,543,488	2,434,309	-	7,848,720	779,325	518,016	1,713,112	1,604,373	4,614,826	
North Kingstown	-	4,594,067	4,070,104	1,349,334	-	10,013,505	1,247,080	828,932	2,741,331	2,553,233	7,370,576	
North Providence	-	3,869,459	3,428,140	3,978,552	-	11,276,151	1,050,382	698,188	2,308,950	1,224,574	5,282,094	
North Smithfield	-	1,772,513	1,570,354	161,264	-	3,504,131	481,157	319,824	1,057,678	1,465,619	3,324,278	
Northern RI Collaborative	-	384,230	340,408	462,987	-	1,187,625	104,301	69,329	229,274	817,835	1,220,739	
Pawtucket	-	9,131,127	8,089,703	1,669,611	-	18,890,441	2,478,685	1,647,579	5,448,645	1,778,163	11,353,072	
Portsmouth	-	2,732,184	2,420,573	190,638	-	5,343,395	741,664	492,983	1,630,325	3,738,605	6,603,577	
Providence	-	24,715,760	21,896,878	-	-	46,612,638	6,709,203	4,459,599	14,748,170	11,728,578	37,645,550	

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences				Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences		
			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources			Net Difference Between Projected and Actual Investment Earnings	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)
Scituate	-	1,735,936	1,537,949	-	-	3,273,885	471,228	313,224	1,035,852	2,466,959	4,287,263
Smithfield	-	2,874,937	2,547,045	2,513,481	-	7,935,463	780,414	518,741	1,715,507	1,082,199	4,096,861
South Kingstown	-	4,283,596	3,795,043	717,160	-	8,795,799	1,162,801	772,912	2,556,069	2,693,937	7,185,719
Tiverton	-	1,956,740	1,733,570	2,000,507	-	5,690,817	531,166	353,065	1,167,609	2,156,174	4,208,014
Urban Collaborative	-	155,977	138,188	103,539	-	397,704	42,341	28,144	93,073	210,253	373,811
Warwick	-	11,746,600	10,406,876	-	-	22,153,476	3,188,667	2,119,503	7,009,327	15,896,049	28,213,546
West Bay Collaborative	-	187,288	165,928	325,131	-	678,347	50,840	33,793	111,757	4,015	200,405
West Warwick	-	3,944,253	3,494,403	11,040,760	-	18,479,416	1,070,685	711,683	2,353,579	10,278,784	14,414,731
Westerly	-	3,837,957	3,400,230	-	-	7,238,187	1,041,830	692,503	2,290,151	4,300,309	8,324,793
Woonsocket	-	5,540,340	4,908,453	576,990	-	11,025,783	1,503,950	999,674	3,305,983	4,116,868	9,926,475
Highlander Charter School	-	410,734	363,889	543,859	-	1,318,482	111,496	74,111	245,090	92,618	523,315
Paul Cuffee Charter School	-	788,607	698,665	156,332	-	1,643,604	214,071	142,293	470,571	1,196,340	2,023,275
Kingston Hill Charter School	-	136,709	121,117	85,628	-	343,454	37,110	24,667	81,576	194,928	338,281
International Charter School	-	371,067	328,746	698,349	-	1,398,162	100,728	66,954	221,420	356,413	745,515
Compass School Charter School	-	157,477	139,517	231,813	-	528,807	42,748	28,414	93,968	159,292	324,422
Blackstone Academy Charter School	-	223,412	197,931	803,020	-	1,224,363	60,646	40,311	133,312	-	234,269
Beacon Charter School	-	297,411	263,491	925,024	-	1,485,926	80,734	53,664	177,469	-	311,867
Learning Community Charter School	-	470,979	417,262	-	-	888,241	127,849	84,981	281,038	729,566	1,223,434
Segue Institute Charter School	-	176,134	156,046	17,188	-	349,368	47,812	31,781	105,101	270,109	454,803
Greene Charter School	-	162,359	143,842	182,312	-	488,513	44,073	29,295	96,881	165,868	336,117
Trinity Academy Charter School	-	177,069	156,874	228,508	-	562,451	48,066	31,950	105,659	41,262	226,937
RI Nurses Charter School	-	230,648	204,342	399,227	-	834,217	62,610	41,617	137,630	199	242,056
Village Green Charter School	-	173,731	153,916	535,666	-	863,313	47,160	31,347	103,667	-	182,174
Sheila Nowell Charter School	-	110,895	98,247	54,427	-	263,569	30,103	20,009	66,172	68,136	184,420
South Side Charter School	-	44,868	39,751	310,181	-	394,800	12,180	8,096	26,773	-	47,049

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	22,832,630	45,434,540	28,707,076	4,844,640	22,625,373	32,391,978
Barrington	454,599	1,182,648	643,825	(124,828)	306,355	249,351
Bristol/Warren	168,441	856,470	347,266	(379,135)	126,845	319,852
Burrillville	(134,276)	293,647	(23,055)	(474,844)	49,028	319,501
Central Falls	329,157	891,434	475,298	(118,338)	209,059	97,045
Chariho	117,508	879,475	315,550	(488,912)	(173,761)	74,761
Coventry	135,724	1,225,275	418,908	(731,407)	178,083	474,555
Cranston	1,466,130	3,832,467	2,081,162	(417,147)	1,441,364	1,742,141
Cumberland	923,532	1,847,098	1,163,575	188,501	860,584	584,531
East Greenwich	194,806	694,308	324,631	(202,729)	211,771	101,436
East Providence	1,231,318	2,314,846	1,512,936	368,979	1,118,314	1,125,533
Exeter-West Greenwich	(391,589)	25,138	(283,278)	(723,246)	(142,383)	223,628
Foster	(68,121)	(16,004)	(54,575)	(109,599)	(41,236)	33,241
Foster-Glocester	66,526	332,490	135,653	(145,144)	76,098	145,626
Glocester	99,428	222,215	131,341	1,707	61,037	89,924
Jamestown	(113,967)	6,265	(82,718)	(209,655)	(72,182)	1,138
Johnston	653,656	1,364,962	838,530	87,554	519,088	434,809
Lincoln	(320,656)	429,499	(125,684)	(917,676)	(124,007)	236,679
Little Compton	(179,602)	(112,297)	(162,109)	(233,168)	(55,302)	35,359
Middletown	55,283	587,857	193,704	(368,572)	168,358	358,888
Narragansett	107,085	469,918	201,388	(181,680)	32,799	74,608
New Shoreham	(17,477)	38,919	(2,819)	(62,360)	(5,884)	18,774
Newport	400,947	948,228	543,190	(34,614)	421,870	954,273
North Kingstown	350,773	1,226,536	578,392	(346,213)	395,608	437,834
North Providence	1,131,156	1,868,788	1,322,873	544,103	680,356	446,783

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 3**

Deferred Outflows and (Inflows) to be Recognized in Future Years

Participating Employer	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(17,663)	320,229	70,158	(286,579)	10,682	83,026
Northern RI Collaborative	(30,388)	42,857	(11,351)	(88,682)	(51,359)	105,808
Pawtucket	1,095,169	2,835,828	1,547,582	(290,155)	1,052,064	1,296,882
Portsmouth	(372,205)	148,629	(236,836)	(786,717)	(147,885)	134,832
Providence	911,070	5,622,615	2,135,643	(2,838,668)	915,072	2,221,357
Scituate	(253,632)	77,289	(167,622)	(516,998)	(200,038)	47,623
Smithfield	705,889	1,253,936	848,331	269,720	455,987	304,739
South Kingstown	183,250	999,828	395,486	(466,634)	202,823	295,326
Tiverton	321,267	694,279	418,216	24,401	101,751	(77,112)
Urban Collaborative	5,540	35,274	13,268	(18,124)	(7,255)	(4,810)
Warwick	(1,458,810)	780,434	(876,811)	(3,240,939)	(1,180,798)	(83,146)
West Bay Collaborative	90,880	126,583	100,159	62,466	63,177	34,676
West Warwick	388,649	1,140,539	584,072	(209,751)	62,278	2,098,896
Westerly	(329,696)	401,930	(139,540)	(911,970)	(214,734)	107,401
Woonsocket	52,842	1,108,993	327,345	(787,708)	105,114	292,723
Highlander Charter School	144,423	222,721	164,773	82,109	118,535	62,607
Paul Cuffee Charter School	(96,557)	53,774	(57,485)	(216,200)	(50,406)	(12,795)
Kingston Hill Charter School	3,014	29,075	9,787	(17,727)	(5,006)	(13,971)
International Charter School	83,963	154,699	102,348	27,667	88,074	195,898
Compass School Charter School	26,342	56,362	34,144	2,450	21,933	63,154
Blackstone Academy Charter School	179,356	221,945	190,425	145,461	169,647	83,259
Beacon Charter School	220,652	277,348	235,388	175,531	181,723	83,420
Learning Community Charter School	(69,612)	20,170	(46,277)	(141,066)	(66,432)	(31,977)
Segue Institute Charter School	(22,949)	10,628	(14,222)	(49,671)	(25,560)	(3,662)
Greene Charter School	25,493	56,443	33,537	861	28,983	7,077

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 3**

Deferred Outflows and (Inflows) to be Recognized in Future Years

Participating Employer	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow) 2019	Deferred Outflow and (Inflow) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	62,842	96,597	71,615	35,978	36,333	32,150
RI Nurses Charter School	107,228	151,197	118,656	72,236	75,238	67,605
Village Green Charter School	125,258	158,376	133,865	98,900	102,881	61,859
Sheila Nowell Charter School	13,499	34,639	18,994	(3,325)	6,683	8,659
South Side Charter School	67,247	75,800	69,470	60,440	49,815	24,978

SECTION C

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

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	2,154,632
2. Interest on the Total Pension Liability		13,774,080
3. Current-Period Benefit Changes		19,564,182
4. Employee Contributions (made negative for addition here)		(589,883)
5. Projected Earnings on Plan Investments (made negative for addition here)		(21,193,816)
6. Pension Plan Administrative Expense		309,283
7. Other Changes in Plan Fiduciary Net Position		(5)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		2,089,557
9. Recognition of Outflow (Inflow) of Resources due to Assets		844,221
10. Total Pension Expense	\$	16,952,251

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 8.2814 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		-
2. Assumption Changes (gains) or losses	\$	15,500,130
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees (in years)		8.2814
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. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	1,871,680
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	1,871,680
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	\$	13,628,450
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	13,628,450

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(12,083,244)
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	\$	(2,416,649)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(9,666,595)

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2017 for FYE 2018 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2017	Proportionate Share of Net Pension Liability as of June 30, 2017 7.00%	Sensitivity Analysis		
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	Proportionate Share of Pension Expense as of June 30, 2017
(1)	(2)	(3)	(4)	(5)	(6)
Barrington	4.57354091%	(3,783,526)	(2,587,825)	(4,673,696)	791,183
Bristol-Warren	4.30094129%	(3,558,014)	(2,433,582)	(4,395,125)	758,348
Burrillville	3.41762439%	(2,827,278)	(1,933,779)	(3,492,465)	560,891
Central Falls Collaborative	4.06956337%	(3,366,604)	(2,302,663)	(4,158,681)	733,016
Coventry	7.28082835%	(6,023,168)	(4,119,678)	(7,440,267)	1,247,234
Cranston	16.59208498%	(13,726,036)	(9,388,225)	(16,955,426)	2,751,580
Cumberland	6.77322128%	(5,603,243)	(3,832,461)	(6,921,544)	1,119,549
East Greenwich	3.72399849%	(3,080,730)	(2,107,133)	(3,805,548)	623,299
East Providence	8.43743314%	(6,979,985)	(4,774,115)	(8,622,200)	1,299,073
Foster	0.47846742%	(395,819)	(270,729)	(488,945)	68,210
Foster-Glocester	1.81404824%	(1,500,697)	(1,026,435)	(1,853,773)	313,540
Glocester	0.99934829%	(826,725)	(565,457)	(1,021,232)	148,901
Johnston	5.08370951%	(4,205,570)	(2,876,492)	(5,195,035)	807,978
Lincoln	4.67075334%	(3,863,946)	(2,642,831)	(4,773,036)	831,314
Little Compton	0.38891074%	(321,732)	(220,056)	(397,427)	101,446
Middletown	3.53140620%	(2,921,405)	(1,998,160)	(3,608,739)	613,729
Newport	3.47300144%	(2,873,089)	(1,965,113)	(3,549,055)	567,502
North Smithfield	2.53880669%	(2,100,264)	(1,436,522)	(2,594,403)	452,614
Northern RI Collaborative	0.50450137%	(417,356)	(285,460)	(515,549)	88,310
Portsmouth	3.64246712%	(3,013,282)	(2,061,001)	(3,722,232)	653,524
Scituate	2.17586888%	(1,800,018)	(1,231,162)	(2,223,517)	377,931
Smithfield	3.70030736%	(3,061,131)	(2,093,728)	(3,781,338)	644,430
Tiverton	2.80797174%	(2,322,934)	(1,588,822)	(2,869,462)	500,062
Urban Collaborative	0.22784163%	(188,485)	(128,919)	(232,831)	39,391
Westerly	4.79335383%	(3,965,369)	(2,712,202)	(4,898,321)	859,196

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences				Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences		
			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources			Net Difference Between Projected and Actual Investment Earnings	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	746,705	623,302	869,871	256,995	-	2,496,873	795,066	-	628,137	134,890	1,558,093
Bristol-Warren	702,200	586,152	818,020	213,557	-	2,319,929	747,676	-	590,696	1,132	1,339,504
Burrillville	557,984	465,769	650,017	102,169	-	1,775,939	594,120	-	469,380	234,852	1,298,352
Central Falls Collaborative	664,424	554,618	774,013	342,910	-	2,335,965	707,454	-	558,918	51,047	1,317,419
Coventry	1,188,716	992,264	1,384,782	271,857	-	3,837,619	1,265,700	-	999,957	196,757	2,462,414
Cranston	2,708,933	2,261,244	3,155,743	166,082	-	8,292,002	2,884,371	-	2,278,775	636,373	5,799,519
Cumberland	1,105,841	923,085	1,288,237	43,366	-	3,360,529	1,177,458	-	930,242	219,281	2,326,981
East Greenwich	608,005	507,523	708,288	15,853	-	1,839,669	647,381	-	511,458	76,428	1,235,267
East Providence	1,377,551	1,149,891	1,604,763	-	-	4,132,205	1,466,765	-	1,158,806	894,958	3,520,529
Foster	78,118	65,208	91,002	18,835	-	253,163	83,177	-	65,713	104,510	253,400
Foster-Glocester	296,173	247,227	345,024	74,894	-	963,318	315,354	-	249,143	36,474	600,971
Glocester	163,160	136,196	190,072	7,304	-	496,732	173,727	-	137,252	153,701	464,680
Johnston	830,000	692,831	966,900	-	-	2,489,731	883,753	-	698,202	355,941	1,937,896
Lincoln	762,578	636,551	888,357	277,615	-	2,565,101	811,965	-	641,486	-	1,453,451
Little Compton	63,496	53,003	73,969	519,760	-	710,228	67,608	-	53,413	306,814	427,835
Middletown	576,561	481,276	671,658	179,060	-	1,908,555	613,900	-	485,007	68,625	1,167,532
Newport	567,025	473,316	660,550	204,468	-	1,905,359	603,747	-	476,986	334,447	1,415,180
North Smithfield	414,502	346,000	482,870	171,775	-	1,415,147	441,347	-	348,682	8,725	798,754
Northern RI Collaborative	82,368	68,756	95,954	49,893	-	296,971	87,703	-	69,289	28,741	185,733
Portsmouth	594,693	496,412	692,782	293,256	-	2,077,143	633,207	-	500,260	47,016	1,180,483
Scituate	355,247	296,537	413,841	107,345	-	1,172,970	378,253	-	298,836	43,431	720,520
Smithfield	604,137	504,295	703,783	128,026	-	1,940,241	643,262	-	508,204	25,020	1,176,486
Tiverton	458,448	382,683	534,064	173,859	-	1,549,054	488,138	-	385,650	-	873,788
Urban Collaborative	37,199	31,051	43,334	26,372	-	137,956	39,608	-	31,292	20,758	91,658
Westerly	782,595	653,260	911,675	334,670	-	2,682,200	833,277	-	658,324	-	1,491,601

**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2017 for FYE 2018 Employer Reporting
Exhibit 3**

Deferred Outflows and (Inflows) to be Recognized in Future Years

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total Deferred Outflow and (Inflow) 2019	Total Deferred Outflow and (Inflow) 2020	Total Deferred Outflow and (Inflow) 2021	Total Deferred Outflow and (Inflow) 2022	Total Deferred Outflow and (Inflow) 2023	Total Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	150,040	336,068	200,438	904	111,429	139,900
Bristol-Warren	155,422	330,363	202,816	15,174	119,113	157,537
Burrillville	81,792	220,805	119,453	(29,652)	52,940	32,249
Central Falls Collaborative	162,525	328,055	207,369	29,822	128,169	162,607
Coventry	226,573	522,722	306,803	(10,845)	165,107	164,844
Cranston	425,623	1,100,508	608,457	(115,423)	285,549	187,770
Cumberland	170,047	445,549	244,684	(50,819)	112,866	111,221
East Greenwich	101,251	252,725	142,287	(20,184)	69,812	58,512
East Providence	116,273	459,467	209,249	(158,860)	45,043	(59,495)
Foster	1,136	20,598	6,409	(14,466)	(2,903)	(11,011)
Foster-Glocester	59,238	133,025	79,228	84	43,924	46,848
Glocester	8,808	49,456	19,820	(23,780)	371	(22,623)
Johnston	95,320	302,100	151,339	(70,453)	52,402	21,127
Lincoln	176,545	366,529	228,014	24,238	137,114	179,209
Little Compton	46,927	62,746	51,212	34,245	43,644	43,619
Middletown	118,680	262,320	157,593	3,525	88,867	110,038
Newport	80,640	221,905	118,910	(32,610)	51,320	50,013
North Smithfield	96,712	199,978	124,688	13,925	75,279	105,812
Northern RI Collaborative	17,587	38,108	23,146	1,136	13,328	17,934
Portsmouth	142,906	291,064	183,044	24,130	112,155	143,361
Scituate	72,907	161,411	96,884	1,955	54,538	64,754
Smithfield	125,704	276,214	166,479	5,042	94,465	95,850
Tiverton	106,428	220,642	137,370	14,863	82,722	113,241
Urban Collaborative	7,451	16,719	9,962	22	5,528	6,617
Westerly	187,241	382,212	240,061	30,936	146,775	203,373

SECTION D

GASB STATEMENT NO. 68 INFORMATION FOR STATE POLICE BENEFITS TRUST

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018.

A. Expense		
1. Service Cost	\$	4,497,800
2. Interest on the Total Pension Liability		9,392,637
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,059,884)
5. Projected Earnings on Plan Investments (made negative for addition here)		(8,715,421)
6. Pension Plan Administrative Expense		125,445
7. Other Changes in Plan Fiduciary Net Position		(5,390)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,218,506
9. Recognition of Outflow (Inflow) of Resources due to Assets		441,649
10. Total Pension Expense	\$	4,895,342

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 10.0446 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	10,693,999
2. Assumption Changes (gains) or losses	\$ 9,274,363
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	10.0446
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	\$ 1,064,652
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ 923,318
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ 1,987,970
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	\$ 9,629,347
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ 8,351,045
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ 17,980,392

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (4,978,591)
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	\$ (995,718)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (3,982,873)

SECTION E

GASB STATEMENT NO. 68 INFORMATION FOR JUDICIAL RETIREMENT BENEFITS TRUST

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018.

A. Expense

1. Service Cost	\$	3,000,728
2. Interest on the Total Pension Liability		5,031,124
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,117,518)
5. Projected Earnings on Plan Investments (made negative for addition here)		(4,545,240)
6. Pension Plan Administrative Expense		65,088
7. Other Changes in Plan Fiduciary Net Position		1
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(143,347)
9. Recognition of Outflow (Inflow) of Resources due to Assets		240,387
10. Total Pension Expense	\$	2,531,223

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, differences between expected and actual experience and changes in assumptions are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 5.1442 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, 2017
for the Employer Fiscal Year Ending June 30, 2018**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,788,628)
2. Assumption Changes (gains) or losses	\$	5,173,300
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.1442
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	\$	(347,698)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	1,005,657
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	657,959
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	\$	(1,440,930)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	4,167,643
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	2,726,713

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(2,561,968)
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	\$	(512,394)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(2,049,574)

SECTION F

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

GASB Statement No. 68 Disclosure Information

This section of the report shows the GASB Statement 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, 2018

A. Expense

1. Service Cost	\$	349,593
2. Interest on the Total Pension Liability		585,574
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(116,667)
5. Projected Earnings on Plan Investments (made negative for addition here)		(41,868)
6. Pension Plan Administrative Expense		558
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(665,634)
9. Recognition of Outflow (Inflow) of Resources due to Assets		3,397
10. Total Pension Expense	\$	114,953

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, *differences between expected and actual experience* and *changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 1.0000 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		-
2. Assumption Changes (gains) or losses	\$	(665,634)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		1.0000
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. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(665,634)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(665,634)
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	\$	(21,801)
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	\$	(4,360)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(17,441)

SECTION G

GASB STATEMENT NO. 68 INFORMATION FOR THE STATE POLICE RETIREMENT FUND TRUST

GASB Statement No. 68 Disclosure Information

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

Pension Expense

The table below shows the aggregate Pension Expense for the State for the fiscal year ending June 30, 2018

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		7,990,384
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(531,533)
6. Pension Plan Administrative Expense		-
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(103,701,800)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(261,452)
10. Total Pension Expense	<u>\$</u>	<u>(96,504,401)</u>

Recognition of Deferred Outflows and Inflows of Resources

According to paragraph 33 of GASB Statement No. 68, *differences between expected and actual experience and changes in assumptions* are recognized in pension expense using a systematic and rational method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan (active employees and inactive employees) determined as of the beginning of the measurement period.

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2017 fiscal year is 1.0000 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, 2017 for the Employer Fiscal Year Ending June 30, 2018

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(181,588)
2. Assumption Changes (gains) or losses	\$	(103,520,212)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		1.0000
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	\$	(181,588)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(103,520,212)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(103,701,800)
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	\$	(1,307,259)
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	\$	(261,452)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(1,045,807)