



October 2, 2020

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, 2020. **This is an update to the GASB Statement No. 67 report dated December 6, 2019 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 for all plans except RIJRFT and SPRFT are based on an actuarial valuation performed as of June 30, 2018. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2019 using generally accepted actuarial principles. The total pension liability, net pension liability, and certain sensitivity information shown in this report for RIJRFT and SPRFT are based on an actuarial valuation performed as of June 30, 2019. The assumptions used for the purposes of this report are unchanged since the last actuarial valuation and are based on the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016, approved by the Board on May 15, 2017. 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 2019 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, 2018 and June 30, 2019, 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, 2019. Please see the actuarial valuation reports as of June 30, 2018 and June 30, 2019 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, 2019 for all Plans except the RIJRFY which was discounted at 3.13%. 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 3.13% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2019). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2018 was 3.62%. 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 (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 Payroll (6)	Net Pension Liability as a Percentage of Covered Payroll (7)
State Employee	\$ 4,798,367,474	\$ 2,531,945,464	\$ 2,266,422,010	52.8%	\$ 718,732,131	315.3%
Teacher	\$ 7,020,663,882	\$ 3,829,895,134	\$ 3,190,768,748	54.6%	\$ 1,060,472,523	300.9%
General Employees	\$ 1,295,414,352	\$ 1,036,779,826	\$ 258,634,526	80.0%	\$ 255,923,274	101.1%
Municipal Police/Fire	\$ 756,968,068	\$ 588,360,443	\$ 168,607,625	77.7%	\$ 111,169,948	151.7%
SPRBT	\$ 177,433,244	\$ 147,405,372	\$ 30,027,872	83.1%	\$ 24,216,376	124.0%
JRBT	\$ 81,092,598	\$ 77,612,616	\$ 3,479,982	95.7%	\$ 9,473,758	36.7%
RIJRFT	\$ 20,474,176	\$ 966,393	\$ 19,507,783	4.7%	\$ 1,002,164	1,946.6%
SPRFT	\$ 177,976,747	\$ 16,598,339	\$ 161,378,408	9.3%	\$ -	0.0%
TSB	\$ 225,971,393	\$ 339,417,231	\$ (113,445,838)	150.2%	\$ 576,424,716	-19.7%



Exhibit 2

Schedule of Changes in the Employer's Net Pension Liability

Change in the Net Pension Liability	State Employee	Teacher	General Employees	Municipal Police/Fire	SPRBT	JRBT	RURFT	SPRFT	TSB
Total pension liability									
Service Cost	61,954,710	83,247,093	22,389,001	22,704,444	5,342,133	3,184,130	277,053	-	1,673,826
Interest	322,077,303	473,000,055	86,978,973	50,426,631	11,590,039	5,526,089	685,361	12,192,852	16,383,892
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between actual and expected experience	15,518,855	(7,814,369)	(8,058,640)	(10,798,702)	623,765	(3,165,269)	-	-	(19,959,752)
Assumption Changes	-	-	-	-	-	-	917,164	-	-
Benefit Payments	(342,620,725)	(486,577,981)	(74,514,466)	(28,785,059)	(6,047,218)	(3,608,845)	(399,016)	(16,799,403)	(10,690,518)
Net Change in Total Pension Liability	56,930,143	61,854,798	26,794,868	33,547,314	11,508,719	1,936,105	1,480,562	(4,606,551)	(12,592,552)
Total Pension Liability - Beginning	4,741,437,331	6,958,809,084	1,268,619,484	723,420,754	165,924,525	79,156,493	18,993,614	182,583,298	238,563,945
Total Pension Liability - Ending (a)	4,798,367,474	7,020,663,882	1,295,414,352	756,968,068	177,433,244	81,092,598	20,474,176	177,976,747	225,971,393
Plan Fiduciary Net Position									
Contributions - Employer	189,415,698	249,634,988	31,732,424	19,121,064	3,566,922	1,922,023	399,016	16,387,092	745,856
Contributions - Member	39,830,923	50,213,121	7,076,833	10,965,645	2,130,140	1,109,161	121,904	-	745,856
Net Investment Income	157,159,868	237,724,787	64,456,994	36,572,420	9,159,909	4,819,916	39,005	768,972	21,155,071
Benefit Payments	(342,620,725)	(486,577,981)	(74,514,466)	(28,785,059)	(6,047,218)	(3,608,845)	(399,016)	(16,799,403)	(10,690,518)
Administrative Expense	(2,558,265)	(3,869,709)	(1,007,916)	(571,683)	(139,604)	(73,533)	(762)	(16,727)	(332,273)
Transfers to affiliated systems	5,460	359,298	(427,720)	62,958	-	-	-	-	-
Other	79,332	849,710	1,471	565	1,254	-	-	75	-
Net Change in Plan Fiduciary Net Position	41,312,291	48,334,214	27,317,620	37,365,910	8,671,403	4,168,722	160,147	340,009	11,623,992
Plan Fiduciary Net Position - Beginning	2,490,633,173	3,781,560,920	1,009,462,206	550,994,533	138,733,969	73,443,894	806,246	16,258,330	327,793,239
Plan Fiduciary Net Position - Ending (b)	2,531,945,464	3,829,895,134	1,036,779,826	588,360,443	147,405,372	77,612,616	966,393	16,598,339	339,417,231
Net Pension Liability - Ending (a) - (b)	2,266,422,010	3,190,768,748	258,634,526	168,607,625	30,027,872	3,479,982	19,507,783	161,378,408	(113,445,838)
Plan Fiduciary Net Position as a Percentage of the									
Total Pension Liability	52.8%	54.6%	80.0%	77.7%	83.1%	95.7%	4.7%	9.3%	150.2%
Covered Employee Payroll	718,732,131	1,060,472,523	255,923,274	111,169,948	24,216,376	9,473,758	1,002,164	-	576,424,716
Net Pension Liability as a Percentage of Covered Employee Payroll	315.3%	300.9%	101.1%	151.7%	124.0%	36.7%	1946.6%	0.0%	-19.7%



Exhibit 3

Schedule of the Employers' Contributions

System (1)	Actuarially Determined Contribution* (2)	Contributions in Relation to Actuarially Determined Contribution* (3)	Contribution Deficiency (Excess) (4)	Covered Payroll (5)	Contributions as a Percent of Covered Payroll* (6)
State Employee	\$ 189,415,698	\$ 189,415,698	\$ -	\$ 718,732,131	26.35%
Teacher	\$ 249,634,988	\$ 249,634,988	\$ -	\$ 1,060,472,523	23.54%
General Employees	\$ 31,732,424	\$ 31,732,424	\$ -	\$ 255,923,274	12.40%
Municipal Police/Fire	\$ 19,121,064	\$ 19,121,064	\$ -	\$ 111,169,948	17.20%
SPRBT	\$ 3,566,922	\$ 3,566,922	\$ -	\$ 24,216,376	14.73%
JRBT	\$ 1,922,023	\$ 1,922,023	\$ -	\$ 9,473,758	20.29%
RIJRFT	\$ 1,223,581	\$ 399,016	\$ 824,565	\$ 1,002,164	39.82%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	-	NA
TSB	\$ -	\$ 745,856	\$ (745,856)	\$ 576,424,716	0.13%

* Contributions include Additional, Supplemental, and Retroactive Employer Contributions.



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	\$ 2,781,828,112	\$ 2,266,422,010	\$ 1,844,501,669
Teacher	\$ 3,943,247,831	\$ 3,190,768,748	\$ 2,574,788,849
General Employees	\$ 395,863,813	\$ 258,634,526	\$ 146,311,411
Municipal Police/Fire	\$ 247,251,261	\$ 168,607,625	\$ 104,249,840
SPRBT	\$ 50,206,361	\$ 30,027,872	\$ 15,004,871
JRBT	\$ 11,965,606	\$ 3,479,982	\$ (3,464,668)
RIJRFT*	\$ 21,790,250	\$ 19,507,783	\$ 17,809,499
SPRFT	\$ 180,925,785	\$ 161,378,408	\$ 145,373,147
TSB	\$ (87,420,421)	\$ (113,445,838)	\$ (132,823,741)

* Discount rates used for RIJRFT plan are 2.13%, 3.13% and 4.13%



Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2016

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.

The fiscal year ending June 30, 2019 contribution calculated in the June 30, 2016, actuarial valuation was based on the assumptions and methods adopted by the Board on June 18, 2014. A new set of assumptions were adopted for the June 30, 2017, actuarial valuation and will be first reflected for the contribution rates calculated for the fiscal year ending June 30, 2020.

Methods and Assumptions Used to Determine Contribution Rates for fiscal year ending June 30, 2019:

Actuarial Cost Method	For funding purposes, the Entry Age Normal actuarial cost method is used.
Amortization Method	Level Percentage of Payroll, Closed, except as noted below in the "Other Information" section
Amortization Period for New Gain/Loss Bases	20 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, 2020. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	61,954,710
2. Interest on the Total Pension Liability		322,077,303
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(39,830,923)
5. Projected Earnings on Plan Investments (made negative for addition here)		(170,289,657)
6. Pension Plan Administrative Expense		2,558,265
7. Other Changes in Plan Fiduciary Net Position		(84,792)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		33,330,644
9. Recognition of Outflow (Inflow) of Resources due to Assets		40,827,180
10. Total Pension Expense	\$	250,542,730

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 2019 fiscal year is 5.1140 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		15,518,855
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.114
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	\$	3,034,583
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	\$	3,034,583
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	\$	12,484,272
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	\$	12,484,272

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	13,129,789
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	\$	2,625,958
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	10,503,831



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2019 for FYE 2020 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2019	Proportionate Share of Net Pension Liability as of June 30, 2019 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2019
			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	89.65625054%	2,031,988,996	2,494,082,782	1,653,711,038	227,348,461
University of Rhode Island	5.24978241%	118,982,224	146,039,923	96,832,324	11,607,613
Rhode Island College	1.83509912%	41,591,090	51,049,303	33,848,434	3,932,150
Community College of RI	1.40269891%	31,791,077	39,020,672	25,872,805	3,233,445
Lottery	0.91995341%	20,850,027	25,591,523	16,968,556	3,010,839
RI Higher Education Assistance Authority	0.01699442%	385,165	472,755	313,462	(569,132)
Narragansett Bay Commission	0.82650137%	18,732,009	22,991,848	15,244,832	1,885,873
RI Commerce Corporation	0.01334320%	302,413	371,185	246,115	25,532
RI Airport Corporation	0.07937663%	1,799,009	2,208,121	1,464,103	67,949



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 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)
State of Rhode Island	21,399,794	88,872,025	41,732,426	9,079,497	-	161,083,742	10,591,719	-	45,503,637	100,621	56,195,977
University of Rhode Island	1,253,056	5,203,862	2,443,624	395,373	-	9,295,915	620,193	-	2,664,445	7,361,735	10,646,373
Rhode Island College	438,015	1,819,047	854,186	-	-	3,111,248	216,793	-	931,376	2,150,019	3,298,188
Community College of RI	334,806	1,390,429	652,916	59,597	-	2,437,748	165,711	-	711,918	661,101	1,538,730
Lottery	219,581	911,907	428,212	2,861,467	-	4,421,167	108,681	-	466,908	154,674	730,263
Division of Higher Education Assistance	4,056	16,846	7,910	-	-	28,812	2,008	-	8,625	1,293,187	1,303,820
Narragansett Bay Commission	197,275	819,272	384,713	34,345	-	1,435,605	97,640	-	419,478	457,494	974,612
RI Commerce Corporation	3,185	13,226	6,211	2,947	-	25,569	1,576	-	6,772	8,993	17,341
RI Airport Corporation	18,946	78,682	36,948	69,610	-	204,186	9,377	-	40,286	315,012	364,675



Schedule of Employer Allocations

and Pension Amounts

At June 30, 2019 for FYE 2020 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) 2021	Total Deferred Outflow and (Inflow) 2022	Total Deferred Outflow and (Inflow) 2023	Total Deferred Outflow and (Inflow) 2024	Total Deferred Outflow and (Inflow) 2025	Total Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	54,392,215	30,169,074	13,434,882	6,485,302	406,291	-
University of Rhode Island	1,192,487	(627,153)	(1,048,540)	(769,632)	(97,621)	-
Rhode Island College	375,825	(116,823)	(262,332)	(161,760)	(21,850)	-
Community College of RI	563,327	234,025	16,538	78,628	6,501	-
Lottery	1,186,734	910,018	804,939	712,074	77,139	-
Division of Higher Education Assistance	(503,574)	(301,572)	(241,477)	(205,317)	(23,066)	-
Narragansett Bay Commission	364,557	105,982	(32,459)	21,563	1,349	-
RI Commerce Corporation	6,378	2,030	614	(664)	(130)	-
RI Airport Corporation	(78,823)	(6,479)	(46,740)	(25,774)	(2,673)	-



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, 2020. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	83,247,093
2. Interest on the Total Pension Liability		473,000,055
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(50,213,121)
5. Projected Earnings on Plan Investments (made negative for addition here)		(258,080,594)
6. Pension Plan Administrative Expense		3,869,709
7. Other Changes in Plan Fiduciary Net Position		(1,209,008)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		24,361,394
9. Recognition of Outflow (Inflow) of Resources due to Assets		63,327,641
10. Total Pension Expense	\$	338,303,169

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 2019 fiscal year is 7.0154 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(7,814,369)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		7.0154
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	\$	(1,113,888)
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	\$	(1,113,888)
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	\$	(6,700,481)
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	\$	(6,700,481)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	20,355,807
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	\$	4,071,161
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	16,284,646



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2019 for FYE 2020 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2019	Proportionate Share of Net Pension Liability as of June 30, 2019 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2019
			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	42.82785607%	1,366,537,851	1,688,808,504	1,102,726,863	151,599,937
Barrington	1.39393155%	44,477,132	54,966,176	35,890,794	4,756,793
Bristol/Warren	1.35666848%	43,288,154	53,496,800	34,931,349	4,553,258
Burrillville	0.86059292%	27,459,530	33,935,312	22,158,451	2,715,255
Central Falls	1.07775469%	34,388,660	42,498,538	27,749,908	3,704,037
Chariho	1.42253440%	45,389,783	56,094,057	36,627,257	4,358,743
Coventry	1.98309308%	63,275,914	78,198,275	51,060,459	5,815,859
Cranston	4.50437706%	143,724,256	177,618,751	115,978,198	15,321,148
Cumberland	1.79542881%	57,287,981	70,798,208	46,228,501	6,605,536
East Greenwich	1.04681007%	33,401,289	41,278,315	26,953,149	3,832,540
East Providence	2.14935675%	68,581,003	84,754,463	55,341,398	8,251,909
Exeter-West Greenwich	0.74809328%	23,869,927	29,499,172	19,261,822	1,699,709
Foster	0.09954467%	3,176,240	3,925,293	2,563,065	240,014
Foster-Glocester	0.52869550%	16,869,451	20,847,774	13,612,793	1,784,855
Glocester	0.22263717%	7,103,837	8,779,136	5,732,437	731,697
Jamestown	0.23811570%	7,597,721	9,389,492	6,130,977	660,024
Johnston	1.39854423%	44,624,312	55,148,065	36,009,561	5,151,026
Lincoln	1.41864606%	45,265,715	55,940,730	36,527,140	3,993,677
Little Compton	0.14354785%	4,580,280	5,660,448	3,696,054	327,829
Middletown	0.98983842%	31,583,455	39,031,782	25,486,249	2,987,979
Narragansett	0.66218679%	21,128,849	26,111,666	17,049,912	2,008,905
New Shoreham	0.12119414%	3,867,025	4,778,985	3,120,493	414,439



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2019 for FYE 2020 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2019	Proportionate Share of Net Pension Liability as of June 30, 2019 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2019
			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)
Newport	1.00956352%	32,212,837	39,809,592	25,994,129	3,366,137
North Kingstown	1.67303197%	53,382,581	65,971,797	43,077,040	5,510,176
North Providence	1.40315864%	44,771,547	55,330,023	36,128,372	5,448,534
North Smithfield	0.69785462%	22,266,927	27,518,137	17,968,283	2,360,035
Northern RI Collaborative	0.11757071%	3,751,410	4,636,105	3,027,198	228,294
Pawtucket	3.26692407%	104,239,992	128,822,912	84,116,397	10,978,831
Portsmouth	0.98554032%	31,446,313	38,862,297	25,375,582	2,621,378
Providence	9.09925733%	290,336,259	358,806,267	234,286,663	29,563,586
Scituate	0.61484495%	19,618,280	24,244,860	15,830,959	1,565,257
Smithfield	1.06752617%	34,062,291	42,095,202	27,486,545	4,089,522
South Kingstown	1.53749437%	49,057,890	60,627,214	39,587,234	4,826,882
Tiverton	0.74107340%	23,645,938	29,222,361	19,081,075	2,729,799
Urban Collaborative	0.05497504%	1,754,126	2,167,802	1,415,491	166,241
Warwick	4.33000481%	138,160,440	170,742,821	111,488,481	12,141,927
West Bay Collaborative	0.05315734%	1,696,128	2,096,126	1,368,689	186,876
West Warwick	1.44105591%	45,980,761	56,824,406	37,104,147	4,866,271
Westerly	1.33240909%	42,514,093	52,540,193	34,306,721	3,477,468
Woonsocket	2.06316836%	65,830,931	81,355,842	53,122,229	6,672,540
Highlander Charter School	0.16451568%	5,249,315	6,487,261	4,235,931	718,070
Paul Cuffee Charter School	0.29261418%	9,336,642	11,538,502	7,534,197	837,622
Kingston Hill Charter School	0.05269496%	1,681,374	2,077,893	1,356,784	177,983
International Charter School	0.11181559%	3,567,777	4,409,166	2,879,015	325,898



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2019 for FYE 2020 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2019	Proportionate Share of Net Pension Liability as of June 30, 2019 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2019
			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	0.05835475%	1,861,965	2,301,072	1,502,512	210,471
Blackstone Academy Charter School	0.09916557%	3,164,144	3,910,344	2,553,304	567,543
Beacon Charter School	0.12102485%	3,861,623	4,772,310	3,116,134	649,310
Learning Community Charter School	0.16507019%	5,267,008	6,509,127	4,250,209	416,248
Segue Institute Charter School	0.06939080%	2,214,100	2,736,251	1,786,667	213,009
Greene Charter School	0.06750186%	2,153,828	2,661,766	1,738,030	270,750
Trinity Academy Charter School	0.06633721%	2,116,667	2,615,841	1,708,043	277,942
RI Nurses Charter School	0.09432697%	3,009,755	3,719,546	2,428,720	447,815
Village Green Charter School	0.06986580%	2,229,256	2,754,981	1,798,897	372,646
Sheila Nowell Charter School	0.04593643%	1,465,725	1,811,387	1,182,766	179,862
South Side Charter School	0.03161275%	1,008,690	1,246,569	813,962	233,806
Charette Charter School	0.01171410%	373,770	461,916	301,613	89,271



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 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 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 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)
State of Rhode Island	16,640,923	79,964,029	30,667,016	40,019,843	-	167,291,811	22,821,146	10,785,217	32,817,361	13,608,734	80,032,458
Barrington	541,617	2,602,614	998,129	1,158,543	-	5,300,903	742,767	351,030	1,068,117	1,546,288	3,708,202
Bristol/Warren	527,139	2,533,040	971,447	1,283,338	-	5,314,964	722,911	341,646	1,039,564	1,227,311	3,331,432
Burrillville	334,387	1,606,816	616,230	1,201,895	-	3,759,328	458,573	216,721	659,440	1,280,879	2,615,613
Central Falls	418,766	2,012,279	771,729	1,843,584	-	5,046,358	574,290	271,408	825,843	1,922,945	3,594,486
Chariho	552,731	2,656,019	1,018,610	1,295,423	-	5,522,783	758,008	358,233	1,090,034	3,838,600	6,044,875
Coventry	770,538	3,702,640	1,420,000	82,413	-	5,975,591	1,056,706	499,397	1,519,569	4,280,447	7,356,119
Cranston	1,750,192	8,410,137	3,225,373	1,768,601	-	15,154,303	2,400,191	1,134,325	3,451,533	1,814,164	8,800,213
Cumberland	697,621	3,352,251	1,285,622	2,928,557	-	8,264,051	956,708	452,138	1,375,769	1,170,868	3,955,483
East Greenwich	406,742	1,954,502	749,572	2,884,663	-	5,995,479	557,801	263,615	802,131	1,470,245	3,093,792
East Providence	835,141	4,013,071	1,539,053	3,986,415	-	10,373,680	1,145,301	541,266	1,646,971	-	3,333,538
Exeter-West Greenwich	290,674	1,396,767	535,674	-	-	2,223,115	398,627	188,390	573,236	2,873,784	4,034,037
Foster	38,678	185,860	71,279	120,133	-	415,950	53,043	25,068	76,277	373,312	527,700
Foster-Glocester	205,427	987,129	378,574	538,437	-	2,109,567	281,719	133,140	405,119	416,233	1,236,211
Glocester	86,506	415,687	159,420	168,994	-	830,607	118,634	56,066	170,598	403,895	749,193
Jamestown	92,521	444,587	170,503	215,935	-	923,546	126,882	59,964	182,459	633,599	1,002,904
Johnston	543,410	2,611,226	1,001,432	2,202,407	-	6,358,475	745,225	352,191	1,071,651	851,026	3,020,093
Lincoln	551,220	2,648,759	1,015,826	-	-	4,215,805	755,936	357,254	1,087,055	2,734,284	4,934,529
Little Compton	55,776	268,019	102,788	467,388	-	893,971	76,491	36,149	109,995	694,891	917,526
Middletown	384,605	1,848,131	708,777	322,016	-	3,263,529	527,443	249,268	758,476	1,712,345	3,247,532
Narragansett	257,295	1,236,371	474,161	317,090	-	2,284,917	352,851	166,757	507,409	1,669,348	2,696,365
New Shoreham	47,090	226,282	86,781	295,082	-	655,235	64,579	30,520	92,866	175,474	363,439
Newport	392,270	1,884,959	722,901	1,653,543	-	4,653,673	537,954	254,236	773,590	1,639,057	3,204,837
North Kingstown	650,063	3,123,723	1,197,980	971,075	-	5,942,841	891,488	421,315	1,281,981	1,670,593	4,265,377
North Providence	545,202	2,619,842	1,004,736	2,661,204	-	6,830,984	747,684	353,353	1,075,187	1,261,609	3,437,833
North Smithfield	271,154	1,302,967	499,701	1,278,247	-	3,352,069	371,857	175,739	534,740	1,021,227	2,103,563
Northern RI Collaborative	45,683	219,517	84,187	492,233	-	841,620	62,648	29,608	90,090	1,303,780	1,486,126
Pawtucket	1,269,375	6,099,685	2,339,291	2,085,320	-	11,793,671	1,740,805	822,700	2,503,320	3,176,316	8,243,141
Portsmouth	382,935	1,840,106	705,699	116,320	-	3,045,060	525,153	248,186	755,182	2,425,024	3,953,545
Providence	3,535,550	16,989,253	6,515,551	4,151,401	-	31,191,755	4,848,608	2,291,440	6,972,416	7,857,960	21,970,424



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 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 Earnings	Between Employer Contributions and Proportionate Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources			Net Difference Between Projected and Actual 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	238,900	1,147,979	440,262	-	-	1,827,141	327,625	154,835	471,132	1,921,670	2,875,262
Smithfield	414,791	1,993,182	764,405	1,944,721	-	5,117,099	568,839	268,832	818,005	735,099	2,390,775
South Kingstown	597,399	2,870,661	1,100,927	1,652,807	-	6,221,794	819,266	387,183	1,178,124	3,153,505	5,538,078
Tiverton	287,947	1,383,661	530,648	1,839,376	-	4,041,632	394,887	186,622	567,856	1,464,614	2,613,979
Urban Collaborative	21,361	102,644	39,365	57,207	-	220,577	29,294	13,844	42,125	177,594	262,857
Warwick	1,682,439	8,084,566	3,100,513	3,130,772	-	15,998,290	2,307,276	1,090,413	3,317,918	12,130,010	18,845,617
West Bay Collaborative	20,654	99,250	38,063	185,225	-	343,192	28,325	13,386	40,732	345,345	427,788
West Warwick	559,928	2,690,600	1,031,872	7,549,618	-	11,832,018	767,878	362,897	1,104,226	6,308,626	8,543,627
Westerly	517,712	2,487,745	954,076	-	-	3,959,533	709,984	335,537	1,020,975	4,246,410	6,312,906
Woonsocket	801,652	3,852,148	1,477,338	1,909,673	-	8,040,811	1,099,375	519,562	1,580,928	2,721,510	5,921,375
Highlander Charter School	63,923	307,168	117,802	670,476	-	1,159,369	87,663	41,430	126,062	62,912	318,067
Paul Cuffee Charter School	113,696	546,341	209,527	281,601	-	1,151,165	155,922	73,688	224,219	760,638	1,214,467
Kingston Hill Charter School	20,475	98,387	37,732	122,248	-	278,842	28,079	13,270	40,378	132,406	214,133
International Charter School	43,446	208,771	80,066	474,365	-	806,648	59,582	28,158	85,680	730,420	903,840
Compass School Charter School	22,674	108,954	41,785	264,473	-	437,886	31,095	14,695	44,715	166,745	257,250
Blackstone Academy Charter School	38,531	185,152	71,008	941,473	-	1,236,164	52,841	24,973	75,987	-	153,801
Beacon Charter School	47,025	225,966	86,660	853,281	-	1,212,932	64,489	30,477	92,737	-	187,703
Learning Community Charter School	64,139	308,203	118,199	-	-	490,541	87,959	41,569	126,487	579,204	835,219
Segue Institute Charter School	26,962	129,560	49,687	180,629	-	386,838	36,975	17,474	53,172	248,484	356,105
Greene Charter School	26,228	126,033	48,335	326,352	-	526,948	35,969	16,999	51,724	147,924	252,616
Trinity Academy Charter School	25,776	123,858	47,501	386,629	-	583,764	35,348	16,706	50,832	188,432	291,318
RI Nurses Charter School	36,651	176,118	67,543	551,309	-	831,621	50,263	23,754	72,279	20,918	167,214
Village Green Charter School	27,147	130,447	50,028	493,906	-	701,528	37,229	17,594	53,536	-	108,359
Sheila Nowell Charter School	17,849	85,768	32,893	200,697	-	337,207	24,478	11,568	35,199	68,882	140,127
South Side Charter School	12,283	59,024	22,636	540,033	-	633,976	16,845	7,961	24,224	-	49,030
Charette Charter School	4,552	21,871	8,388	298,616	-	333,427	6,242	2,950	8,976	-	18,168



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2019 for FYE 2020 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	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)
2021	2022	2023	2024	2025	Thereafter	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	27,658,825	3,966,172	21,621,648	28,085,623	6,538,837	(611,759)
Barrington	722,843	(48,289)	384,722	377,618	164,584	(8,776)
Bristol/Warren	627,145	(123,372)	400,400	626,486	367,805	85,067
Burrillville	224,753	(251,332)	290,465	562,682	318,352	(1,205)
Central Falls	585,083	(11,138)	318,167	264,334	156,004	139,424
Chariho	242,018	(544,937)	(242,702)	75,136	5,370	(56,977)
Coventry	76,912	(1,020,148)	(149,947)	182,616	(157,067)	(312,895)
Cranston	2,285,765	(206,086)	1,647,660	1,931,563	666,411	28,777
Cumberland	1,409,678	416,435	1,101,922	852,279	386,699	141,555
East Greenwich	803,137	224,035	676,708	632,173	489,570	76,063
East Providence	2,031,806	842,768	1,625,362	1,578,401	761,345	200,461
Exeter-West Greenwich	(465,226)	(879,076)	(317,481)	51,644	(98,689)	(102,094)
Foster	(48,062)	(103,131)	(34,735)	39,156	16,830	18,193
Foster-Glocester	254,843	(37,635)	192,225	271,891	155,083	36,948
Glocester	87,399	(35,766)	18,791	43,921	(15,127)	(17,804)
Jamestown	(29,068)	(160,795)	(19,788)	69,724	58,411	2,157
Johnston	1,103,728	330,044	778,330	713,967	371,114	41,199
Lincoln	(111,796)	(896,600)	(108,233)	301,866	107,167	(11,127)
Little Compton	(87,590)	(167,001)	17,027	112,976	79,143	21,889
Middletown	123,449	(424,136)	101,956	290,709	35,913	(111,893)
Narragansett	92,578	(273,748)	(71,620)	(2,645)	(62,694)	(93,318)
New Shoreham	63,710	(3,335)	58,677	89,070	68,938	14,736
Newport	444,524	(113,973)	328,268	737,424	133,198	(80,604)
North Kingstown	668,527	(257,005)	485,500	564,013	217,458	(1,029)
North Providence	1,387,882	611,645	746,029	523,109	193,217	(68,730)



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2019 for FYE 2020 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	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)
2021	2022	2023	2024	2025	Thereafter	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	340,488	(45,570)	273,323	382,277	287,544	10,444
Northern RI Collaborative	(111,948)	(176,989)	(148,732)	(9,638)	(64,876)	(132,324)
Pawtucket	1,524,558	(282,725)	1,037,027	1,258,255	336,124	(322,709)
Portsmouth	(230,713)	(775,921)	(140,537)	183,313	63,974	(8,601)
Providence	3,230,909	(1,802,860)	1,994,745	3,500,305	1,758,639	539,593
Scituate	(214,066)	(554,202)	(244,058)	30,987	(8,936)	(57,847)
Smithfield	1,000,168	409,606	604,690	471,681	232,334	7,845
South Kingstown	377,470	(473,082)	187,842	329,680	89,196	172,610
Tiverton	585,179	175,212	264,478	153,885	163,312	85,585
Urban Collaborative	7,147	(23,266)	(13,120)	(6,456)	(4,459)	(2,127)
Warwick	(388,833)	(2,784,220)	(701,018)	696,911	596,720	(266,886)
West Bay Collaborative	33,042	3,635	(1,767)	(34,078)	(53,954)	(31,474)
West Warwick	695,946	(101,256)	173,266	1,857,739	603,648	59,048
Westerly	(378,440)	(1,115,537)	(444,368)	(60,003)	(152,863)	(202,162)
Woonsocket	701,861	(439,497)	472,731	750,825	473,245	160,273
Highlander Charter School	241,972	150,961	193,544	139,703	87,083	28,039
Paul Cuffee Charter School	(9,185)	(171,061)	(2,935)	58,146	51,957	9,776
Kingston Hill Charter School	25,487	(3,664)	10,264	7,877	13,473	11,273
International Charter School	2,310	(59,547)	(8,600)	65,951	(49,406)	(47,900)
Compass School Charter School	41,596	9,314	29,230	61,666	21,657	17,173
Blackstone Academy Charter School	280,564	225,705	257,191	165,951	99,782	53,171
Beacon Charter School	299,072	232,120	243,546	141,101	76,166	33,225
Learning Community Charter School	(61,455)	(152,773)	(80,700)	(30,125)	(13,380)	(6,245)
Segue Institute Charter School	12,197	(26,191)	88	27,289	26,446	(9,095)
Greene Charter School	75,404	38,061	69,626	52,533	41,355	(2,648)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 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)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
	2021	2022	2023	2024	2025	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	85,966	49,268	50,405	44,541	22,009	40,258
RI Nurses Charter School	174,839	122,657	129,909	116,644	68,193	52,166
Village Green Charter School	170,459	131,809	138,508	92,055	47,039	13,299
Sheila Nowell Charter School	46,925	21,513	33,803	37,630	29,043	28,165
South Side Charter School	142,321	124,832	120,447	94,722	72,631	29,994
Charette Charter School	55,371	48,891	53,672	55,454	51,507	50,364



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, 2020. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,673,826
2. Interest on the Total Pension Liability		16,383,892
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(745,856)
5. Projected Earnings on Plan Investments (made negative for addition here)		(22,611,939)
6. Pension Plan Administrative Expense		332,273
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(92,340)
9. Recognition of Outflow (Inflow) of Resources due to Assets		4,599,048
10. Total Pension Expense	<u>\$</u>	<u>(461,096)</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 2019 fiscal year is 8.3395 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(19,959,752)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.3395
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	\$	(2,393,399)
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	\$	(2,393,399)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(17,566,353)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(17,566,353)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	1,456,868
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	\$	291,374
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	1,165,494



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2019	Proportionate Share of Net Pension Liability as of June 30, 2019 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2019
			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)
Barrington	4.61013799%	(5,230,011)	(4,030,202)	(6,123,357)	(9,931)
Bristol-Warren	4.47319336%	(5,074,652)	(3,910,484)	(5,941,463)	(12,728)
Burrillville	3.25330808%	(3,690,743)	(2,844,056)	(4,321,165)	(13,119)
Central Falls Collaborative	4.01843680%	(4,558,749)	(3,512,934)	(5,337,438)	30,939
Coventry	6.90324623%	(7,831,446)	(6,034,847)	(9,169,150)	27,892
Cranston	16.43235117%	(18,641,818)	(14,365,231)	(21,826,064)	(117,123)
Cumberland	6.74342051%	(7,650,130)	(5,895,127)	(8,956,863)	(56,046)
East Greenwich	3.75153951%	(4,255,965)	(3,279,612)	(4,982,935)	(28,719)
East Providence	8.42286891%	(9,555,394)	(7,363,307)	(11,187,570)	(168,268)
Foster	0.43171861%	(489,767)	(377,410)	(573,425)	(9,097)
Foster-Glocester	1.98943577%	(2,256,932)	(1,739,173)	(2,642,443)	(24,886)
Glocester	0.85220717%	(966,794)	(745,003)	(1,131,933)	(6,202)
Johnston	5.26445446%	(5,972,304)	(4,602,208)	(6,992,445)	(100,483)
Lincoln	4.64097503%	(5,264,993)	(4,057,160)	(6,164,317)	21,796
Little Compton	0.52422974%	(594,717)	(458,284)	(696,302)	16,331
Middletown	3.60108959%	(4,085,286)	(3,148,088)	(4,783,102)	(10,162)
Newport	3.59251555%	(4,075,559)	(3,140,592)	(4,771,714)	(52,633)
North Smithfield	2.62114869%	(2,973,584)	(2,291,419)	(3,481,508)	(64)
Northern RI Collaborative	0.48868535%	(554,393)	(427,211)	(649,090)	2,492
Portsmouth	3.70745058%	(4,205,948)	(3,241,069)	(4,924,375)	10,912
Scituate	2.20484860%	(2,501,309)	(1,927,488)	(2,928,562)	(4,690)
Smithfield	3.83713912%	(4,353,075)	(3,354,443)	(5,096,632)	(17,506)
Tiverton	2.82427095%	(3,204,018)	(2,468,990)	(3,751,302)	9,010
Urban Collaborative	0.21585930%	(244,883)	(188,705)	(286,712)	1,258
Westerly	4.59546894%	(5,213,368)	(4,017,378)	(6,103,874)	49,931



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 Employer Reporting
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 Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Barrington	569,953	455,716	254,861	201,625	-	1,482,155	1,388,989	-	306,364	136,466	1,831,819
Bristol-Warren	553,022	442,179	247,292	154,713	-	1,397,206	1,347,730	-	297,265	138,583	1,783,578
Burrillville	402,207	321,592	179,853	208,889	-	1,112,541	980,191	-	216,198	169,568	1,365,957
Central Falls Collaborative	496,800	397,226	222,151	286,105	-	1,402,282	1,210,717	-	267,044	36,891	1,514,652
Coventry	853,449	682,392	381,632	525,142	-	2,442,615	2,079,882	-	458,753	142,711	2,681,346
Cranston	2,031,534	1,624,353	908,430	234,606	-	4,798,923	4,950,910	-	1,092,007	460,593	6,503,510
Cumberland	833,690	666,593	372,797	152,987	-	2,026,067	2,031,728	-	448,132	268,678	2,748,538
East Greenwich	463,803	370,843	207,396	44,987	-	1,087,029	1,130,303	-	249,308	104,753	1,484,364
East Providence	1,041,321	832,608	465,642	159,804	-	2,499,375	2,537,730	-	559,739	810,770	3,908,239
Foster	53,373	42,676	23,867	57,453	-	177,369	130,073	-	28,690	83,562	242,325
Foster-Glocester	245,954	196,658	109,982	52,740	-	605,334	599,398	-	132,207	165,916	897,521
Glocester	105,359	84,241	47,113	130,120	-	366,833	256,762	-	56,633	126,617	440,012
Johnston	650,845	520,396	291,035	-	-	1,462,276	1,586,130	-	349,848	405,420	2,341,398
Lincoln	573,764	458,765	256,567	263,574	-	1,552,670	1,398,281	-	308,415	31,642	1,738,338
Little Compton	64,811	51,821	28,981	363,632	-	509,245	157,945	-	34,838	326,422	519,205
Middletown	445,203	355,971	199,079	129,398	-	1,129,651	1,084,974	-	239,309	106,245	1,430,528
Newport	444,143	355,123	198,605	189,177	-	1,187,048	1,082,391	-	238,740	360,374	1,681,505
North Smithfield	324,053	259,103	144,905	138,021	-	866,082	789,727	-	174,188	79,599	1,043,514
Northern RI Collaborative	60,416	48,307	27,016	53,575	-	189,314	147,236	-	32,475	23,127	202,838
Portsmouth	458,353	366,485	204,959	248,668	-	1,278,465	1,117,019	-	246,378	141,620	1,505,017
Scituate	272,586	217,951	121,891	105,503	-	717,931	664,300	-	146,523	76,997	887,820
Smithfield	474,386	379,305	212,129	86,802	-	1,152,622	1,156,093	-	254,996	124,443	1,535,532
Tiverton	349,165	279,182	156,134	137,616	-	922,097	850,926	-	187,686	29,020	1,067,632
Urban Collaborative	26,687	21,338	11,933	39,453	-	99,411	65,036	-	14,345	28,539	107,920
Westerly	568,139	454,266	254,051	413,966	-	1,690,422	1,384,571	-	305,391	-	1,689,962



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2019 for FYE 2020 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) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	82,375	(118,757)	(7,345)	20,502	(84,365)	(242,073)
Bristol-Warren	76,836	(118,321)	(10,220)	16,801	(88,826)	(262,644)
Burrillville	52,020	(89,916)	(11,295)	8,357	(66,486)	(146,095)
Central Falls Collaborative	111,397	(63,919)	33,192	57,466	(54,287)	(196,219)
Coventry	166,111	(135,064)	31,763	73,463	(102,806)	(272,198)
Cranston	211,891	(505,021)	(107,909)	(8,648)	(418,275)	(876,624)
Cumberland	78,973	(215,229)	(52,265)	(11,530)	(146,492)	(375,929)
East Greenwich	46,395	(117,277)	(26,616)	(3,954)	(94,677)	(201,204)
East Providence	378	(367,096)	(163,545)	(112,666)	(267,866)	(498,071)
Foster	(453)	(19,288)	(8,855)	(6,247)	(10,235)	(19,879)
Foster-Glocester	14,947	(71,848)	(23,771)	(11,753)	(63,038)	(136,724)
Glocester	10,861	(26,319)	(5,725)	(577)	(18,498)	(32,921)
Johnston	4,923	(224,755)	(97,531)	(65,731)	(163,999)	(332,028)
Lincoln	114,719	(87,758)	24,398	52,432	(63,981)	(225,478)
Little Compton	26,827	3,956	16,625	19,791	(28,461)	(48,699)
Middletown	61,940	(95,169)	(8,143)	13,609	(69,768)	(203,345)
Newport	19,297	(137,437)	(50,619)	(28,918)	(94,160)	(202,620)
North Smithfield	52,417	(61,938)	1,406	17,239	(43,628)	(142,927)
Northern RI Collaborative	12,276	(9,044)	2,766	5,718	(5,379)	(19,861)
Portsmouth	85,144	(76,605)	12,991	35,386	(64,561)	(218,907)
Scituate	39,456	(56,738)	(3,454)	9,864	(44,159)	(114,858)
Smithfield	59,322	(108,084)	(15,354)	7,824	(99,163)	(227,456)
Tiverton	65,559	(57,659)	10,594	27,654	(39,682)	(152,002)
Urban Collaborative	5,580	(3,838)	1,379	2,683	(2,207)	(12,105)
Westerly	141,943	(58,548)	52,508	80,267	(30,469)	(185,241)



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, 2020.

A. Expense		
1. Service Cost	\$	5,342,133
2. Interest on the Total Pension Liability		11,590,039
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,130,140)
5. Projected Earnings on Plan Investments (made negative for addition here)		(9,694,280)
6. Pension Plan Administrative Expense		139,604
7. Other Changes in Plan Fiduciary Net Position		(1,254)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,493,922
9. Recognition of Outflow (Inflow) of Resources due to Assets		1,714,341
10. Total Pension Expense	\$	8,454,365

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 2019 fiscal year is 8.6906 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	623,765
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	8.6906
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	\$ 71,775
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	\$ 71,775
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	\$ 551,990
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	\$ 551,990

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ 534,371
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	\$ 106,874
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ 427,497



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, 2020.

A. Expense

1. Service Cost	\$	3,184,130
2. Interest on the Total Pension Liability		5,526,089
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,109,161)
5. Projected Earnings on Plan Investments (made negative for addition here)		(5,118,281)
6. Pension Plan Administrative Expense		73,533
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,220,868)
9. Recognition of Outflow (Inflow) of Resources due to Assets		901,005
10. Total Pension Expense	\$	2,236,447

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 2019 fiscal year is 4.6579 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(3,165,269)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.6579
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	\$	(679,549)
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	\$	(679,549)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(2,485,720)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(2,485,720)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	298,365
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	\$	59,673
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	238,692



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, 2020

A. Expense

1. Service Cost	\$	277,053
2. Interest on the Total Pension Liability		685,361
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(121,904)
5. Projected Earnings on Plan Investments (made negative for addition here)		(31,379)
6. Pension Plan Administrative Expense		762
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		917,164
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,527)
10. Total Pension Expense	\$	1,725,530

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 2019 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

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	\$	917,164
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	\$	917,164
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	917,164
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	\$	(7,626)
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	\$	(1,525)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(6,101)



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, 2020

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		12,192,852
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,123,069)
6. Pension Plan Administrative Expense		16,727
7. Other Changes in Plan Fiduciary Net Position		(75)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		-
9. Recognition of Outflow (Inflow) of Resources due to Assets		(200,080)
10. Total Pension Expense	\$	10,886,355

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 2019 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, 2019 for the Employer Fiscal Year Ending June 30, 2020

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	\$	-
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	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	-
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	\$	354,097
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	\$	70,819
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	283,278

