



July 11, 2019

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, 2019. **This is an update to the GASB Statement No. 67 report dated December 18, 2018 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, 2017. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2018 using generally accepted actuarial principles. The total pension liability, net pension liability, and certain sensitivity information shown in this report for TSB and RIJRFT are based on an actuarial valuation performed as of June 30, 2018. 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 2018 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, 2017 and June 30, 2018, 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, 2018. Please see the actuarial valuation reports as of June 30, 2017 and June 30, 2018 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, 2018 for all Plans except the RIJRFT which was discounted at 3.62%. 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 3.62% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2018). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2017 was 3.56%. 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	\$ 4,741,437,331	\$ 2,490,633,173	\$ 2,250,804,158	52.5%	\$ 691,006,031	325.7%
Teacher	\$ 6,958,809,084	\$ 3,781,560,920	\$ 3,177,248,164	54.3%	\$ 1,031,394,874	308.1%
General Employees	\$ 1,268,619,484	\$ 1,009,462,206	\$ 259,157,278	79.6%	\$ 249,731,376	103.8%
Municipal Police/Fire	\$ 723,420,754	\$ 550,994,533	\$ 172,426,221	76.2%	\$ 105,827,416	162.9%
SPRBT	\$ 165,924,523	\$ 138,733,969	\$ 27,190,554	83.6%	\$ 22,589,818	120.4%
JRBT	\$ 79,156,493	\$ 73,443,894	\$ 5,712,599	92.8%	\$ 9,653,254	59.2%
RIJRFT	\$ 18,993,614	\$ 806,246	\$ 18,187,368	4.2%	\$ 1,020,224	1,782.7%
SPRFT	\$ 182,583,298	\$ 16,258,330	\$ 166,324,968	8.9%	-	0.0%
TSB	\$ 238,563,945	\$ 327,793,239	\$ (89,229,294)	137.4%	\$ 557,928,457	-16.0%

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	61,430,436	82,924,148	22,575,669	21,676,077	4,999,127	3,214,534	293,825	-	1,729,578
Interest	317,996,827	464,922,181	84,784,807	47,530,413	10,763,319	5,302,975	725,852	11,712,422	15,761,211
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between actual and expected experience	18,658,150	54,088,887	(2,694,614)	(557,654)	1,911,865	(2,032,334)	(1,952,955)	12,187,269	1,716,443
Assumption Changes	-	-	-	-	-	-	(115,788)	-	-
Benefit Payments	(337,489,367)	(486,818,998)	(71,940,154)	(26,791,879)	(6,023,853)	(2,956,407)	(399,016)	(17,273,412)	(9,877,314)
Net Change in Total Pension Liability	60,596,046	115,116,218	32,725,708	41,856,957	11,650,458	3,528,768	(1,448,082)	6,626,279	9,329,918
Total Pension Liability - Beginning	4,680,841,285	6,843,692,866	1,235,893,776	681,563,797	154,274,067	75,627,725	20,441,696	175,957,019	229,234,027
Total Pension Liability - Ending (a)	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
Plan Fiduciary Net Position									
Contributions - Employer	174,374,155	239,092,095	30,183,815	16,819,840	2,797,003	2,057,529	399,012	16,387,092	744,035
Contributions - Member	39,996,527	49,906,906	7,208,167	10,500,868	1,994,057	1,142,163	116,757	-	744,035
Net Investment Income	188,629,584	286,398,383	75,536,071	41,229,835	10,298,412	5,376,764	43,511	1,136,938	24,552,338
Benefit Payments	(337,489,367)	(486,818,998)	(71,940,154)	(26,791,879)	(6,023,853)	(2,956,407)	(399,016)	(17,273,412)	(9,877,314)
Administrative Expense	(2,544,260)	(3,862,978)	(1,005,573)	(561,290)	(136,371)	(71,270)	(646)	(5,304)	(330,288)
Transfers to affiliated systems	1,456,519	(424,248)	(559,793)	(472,477)	-	-	-	-	-
Other	124,217	869,209	(7,392)	23,666	16,057	-	-	1	-
Net Change in Plan Fiduciary Net Position	64,547,375	85,160,369	39,415,141	40,748,563	8,945,305	5,548,779	159,618	245,315	15,832,806
Plan Fiduciary Net Position - Beginning	2,426,085,798	3,696,400,551	970,047,065	510,245,970	129,788,664	67,895,115	646,628	16,013,015	311,960,433
Plan Fiduciary Net Position - Ending (b)	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
Net Pension Liability - Ending (a) - (b)	2,250,804,158	3,177,248,164	259,157,278	172,426,221	27,190,556	5,712,599	18,187,368	166,324,968	(89,229,294)
Plan Fiduciary Net Position as a Percentage of the									
Total Pension Liability	52.5%	54.3%	79.6%	76.2%	83.6%	92.8%	4.2%	8.9%	137.4%
Covered Employee Payroll	691,006,031	1,031,394,874	249,731,376	105,827,416	22,589,818	9,653,254	1,020,224	-	557,928,457
Net Pension Liability as a Percentage of Covered Employee Payroll	325.7%	308.1%	103.8%	162.9%	120.4%	59.2%	1782.7%	0.0%	-16.0%

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	\$ 174,374,155	\$ 174,374,155	\$ -	\$ 691,006,031	25.23%
Teacher	\$ 239,092,095	\$ 239,092,095	\$ -	\$ 1,031,394,874	23.18%
General Employees	\$ 30,183,815	\$ 30,183,815	\$ -	\$ 249,731,376	12.09%
Municipal Police/Fire	\$ 16,819,840	\$ 16,819,840	\$ -	\$ 105,827,416	15.89%
SPRBT	\$ 2,797,003	\$ 2,797,003	\$ -	\$ 22,589,818	12.38%
JRBT	\$ 2,057,529	\$ 2,057,529	\$ -	\$ 9,653,254	21.31%
RIJRFT	\$ 1,322,172	\$ 399,012	\$ 923,160	\$ 1,020,224	39.11%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	NA	NA
TSB	\$ -	\$ 744,035	\$ (744,035)	\$ 557,928,457	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	\$ 2,810,415,531	\$ 2,250,804,158	\$ 1,833,984,062
Teacher	\$ 3,997,522,369	\$ 3,177,248,164	\$ 2,566,288,980
General Employees	\$ 406,746,055	\$ 259,157,278	\$ 149,247,035
Municipal Police/Fire	\$ 254,949,158	\$ 172,426,221	\$ 110,984,844
SPRBT	\$ 46,103,903	\$ 27,190,554	\$ 13,109,005
JRBT	\$ 14,749,587	\$ 5,712,599	\$ (1,016,103)
RIJFT*	\$ 20,309,155	\$ 18,187,368	\$ 16,608,540
SPRFT	\$ 188,368,402	\$ 166,324,968	\$ 149,901,943
TSB	\$ (61,920,545)	\$ (89,229,294)	\$ (109,561,010)

* Discount rates used for RIJFT plan are 2.62%, 3.62%, and 4.62%.

Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2015

Notes

Actuarially determined contribution rates are calculated as of June 30, effective for the fiscal year that begins 24 months after the valuation date.

Members contribute based on statutorily fixed rates.

The fiscal year ending June 30, 2018 contribution calculated in the June 30, 2015, 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, 2018:

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, 2019. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	61,430,436
2. Interest on the Total Pension Liability		317,996,827
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(39,996,527)
5. Projected Earnings on Plan Investments (made negative for addition here)		(165,483,129)
6. Pension Plan Administrative Expense		2,544,260
7. Other Changes in Plan Fiduciary Net Position		(1,580,736)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		27,595,626
9. Recognition of Outflow (Inflow) of Resources due to Assets		4,029,591
10. Total Pension Expense	\$	206,536,348

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 2018 fiscal year is 5.1303 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		18,658,150
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.1303
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	\$	3,636,854
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	\$	3,636,854
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	\$	15,021,296
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	\$	15,021,296

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(23,146,455)
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	\$	(4,629,291)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(18,517,164)

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2018 for FYE 2019 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2018	Proportionate Share of Net Pension Liability as of June 30, 2018 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2018
			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	89.45323091%	2,013,417,042	2,514,007,493	1,640,557,997	186,631,090
University of Rhode Island	5.49603734%	123,705,037	154,461,487	100,796,449	10,822,167
Rhode Island College	1.89493813%	42,651,346	53,255,636	34,752,863	3,495,573
Community College of RI	1.39882674%	31,484,850	39,312,844	25,654,259	2,593,608
Lottery	0.76161477%	17,142,457	21,404,540	13,967,894	1,630,317
RI Higher Education Assistance Authority	0.06643018%	1,495,213	1,866,964	1,218,319	(271,818)
Narragansett Bay Commission	0.82953646%	18,671,241	23,313,422	15,213,567	1,541,524
RI Commerce Corporation	0.01372344%	308,888	385,686	251,686	22,004
RI Airport Corporation	0.08566202%	1,928,084	2,407,459	1,571,028	71,883

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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	13,437,035	129,339,852	87,043,910	7,707,920	-	237,528,717	25,849,844	1,539,442	66,030,370	320,648	93,740,304
University of Rhode Island	825,576	7,946,685	5,348,008	1,071,507	-	15,191,776	1,588,223	94,584	4,056,929	4,389,163	10,128,899
Rhode Island College	284,644	2,739,879	1,843,900	14,436	-	4,882,859	547,592	32,611	1,398,758	1,565,022	3,543,983
Community College of RI	210,122	2,022,555	1,361,151	-	-	3,593,828	404,227	24,073	1,032,551	956,507	2,417,358
Lottery	114,404	1,101,214	741,102	320,619	-	2,277,339	220,088	13,107	562,190	225,617	1,021,002
Division of Higher Education Assistance	9,979	96,051	64,641	-	-	170,671	19,197	1,143	49,036	867,490	936,866
Narragansett Bay Commission	124,607	1,199,421	807,194	72,954	-	2,204,176	239,716	14,276	612,327	613,060	1,479,379
RI Commerce Corporation	2,061	19,843	13,354	4,476	-	39,734	3,966	236	10,130	10,373	24,705
RI Airport Corporation	12,868	123,858	83,355	106,719	-	326,800	24,754	1,474	63,232	350,751	440,211

Schedule of Employer Allocations

and Pension Amounts

At June 30, 2018 for FYE 2019 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) 2020	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	63,150,939	48,368,601	24,200,537	7,502,369	565,968	-
University of Rhode Island	3,234,956	2,038,627	152,178	(312,903)	(49,980)	-
Rhode Island College	879,784	550,323	41,445	(114,682)	(17,994)	-
Community College of RI	662,752	467,432	139,181	(77,619)	(15,277)	-
Lottery	578,887	403,823	170,060	93,077	10,489	-
Division of Higher Education Assistance	(363,349)	(276,057)	(87,462)	(36,139)	(3,188)	-
Narragansett Bay Commission	396,619	332,630	73,228	(65,752)	(11,927)	-
RI Commerce Corporation	3,073	7,395	2,944	1,460	157	-
RI Airport Corporation	(46,378)	(54,189)	16,450	(24,927)	(4,368)	-

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, 2019. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	82,924,148
2. Interest on the Total Pension Liability		464,922,181
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(49,906,906)
5. Projected Earnings on Plan Investments (made negative for addition here)		(251,704,708)
6. Pension Plan Administrative Expense		3,862,978
7. Other Changes in Plan Fiduciary Net Position		(444,961)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		25,475,282
9. Recognition of Outflow (Inflow) of Resources due to Assets		6,858,113
10. Total Pension Expense	\$	281,986,127

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 2018 fiscal year is 7.1013 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		54,088,887
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		7.1013
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	7,616,758
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	\$	7,616,758
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	\$	46,472,129
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	\$	46,472,129

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(34,693,675)
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	(6,938,735)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(27,754,940)

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2018 for FYE 2019 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2018	Proportionate Share of Net Pension Liability as of June 30, 2018 7.00%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2018
			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	42.72387516%	1,357,443,538	1,707,896,465	1,096,418,100	127,414,946	
Barrington	1.39662637%	44,374,286	55,830,452	35,841,469	3,986,405	
Bristol/Warren	1.34251087%	42,654,902	53,667,172	34,452,709	3,674,259	
Burrillville	0.86737424%	27,558,632	34,673,479	22,259,329	2,269,441	
Central Falls	1.04895136%	33,327,788	41,932,065	26,919,123	2,866,680	
Chariho	1.43564648%	45,614,052	57,390,289	36,842,838	3,639,044	
Coventry	2.05670231%	65,346,536	82,217,135	52,780,925	5,200,056	
Cranston	4.50583532%	143,161,570	180,121,775	115,632,755	12,744,434	
Cumberland	1.76496986%	56,077,472	70,555,065	45,294,227	5,364,982	
East Greenwich	1.03790351%	32,976,770	41,490,425	26,635,603	3,174,675	
East Providence	2.11414950%	67,171,776	84,513,599	54,255,186	6,759,168	
Exeter-West Greenwich	0.76997295%	24,463,951	30,779,841	19,759,731	1,428,048	
Foster	0.09502946%	3,019,322	3,798,824	2,438,731	151,250	
Foster-Glocester	0.52135091%	16,564,612	20,841,119	13,379,371	1,433,908	
Glocester	0.22602703%	7,181,440	9,035,481	5,800,507	629,301	
Jamestown	0.23906952%	7,595,832	9,556,857	6,135,215	529,871	
Johnston	1.39498661%	44,322,186	55,764,902	35,799,388	4,324,498	
Lincoln	1.42207116%	45,182,730	56,847,613	36,494,455	3,207,471	
Little Compton	0.13937877%	4,428,409	5,571,697	3,576,862	217,640	
Middletown	1.01766579%	32,333,768	40,681,418	26,116,245	2,617,075	
Narragansett	0.68353827%	21,717,707	27,324,595	17,541,567	1,782,473	
New Shoreham	0.11872757%	3,772,270	4,746,161	3,046,893	328,822	

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2018 for FYE 2019 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2018	Proportionate Share of Net Pension Liability as of June 30, 2018 7.00%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2018
			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	1.02943360%	32,707,660	41,151,839	26,418,241	2,924,578	
North Kingstown	1.67526703%	53,227,391	66,969,174	42,992,193	4,571,982	
North Providence	1.42451500%	45,260,377	56,945,306	36,557,171	4,789,989	
North Smithfield	0.70081983%	22,266,785	28,015,430	17,985,062	1,985,705	
Northern RI Collaborative	0.14927859%	4,742,951	5,967,445	3,830,920	385,280	
Pawtucket	3.35986256%	106,751,172	134,311,258	86,223,783	9,728,308	
Portsmouth	0.98734301%	31,370,338	39,469,258	25,338,075	2,074,108	
Providence	9.00738084%	286,186,843	360,072,064	231,155,422	23,633,310	
Scituate	0.62917327%	19,990,396	25,151,342	16,146,404	1,313,482	
Smithfield	1.06906626%	33,966,888	42,736,163	27,435,329	3,491,321	
South Kingstown	1.49163578%	47,392,970	59,628,474	38,279,685	3,629,676	
Tiverton	0.72208190%	22,942,334	28,865,386	18,530,708	2,176,394	
Urban Collaborative	0.05528425%	1,756,518	2,210,000	1,418,754	137,458	
Warwick	4.41324088%	140,219,615	176,420,291	113,256,514	10,246,846	
West Bay Collaborative	0.05963482%	1,894,746	2,383,915	1,530,402	202,536	
West Warwick	1.42965270%	45,423,614	57,150,686	36,689,020	3,958,577	
Westerly	1.37795227%	43,780,963	55,083,950	35,362,237	3,042,807	
Woonsocket	2.03718735%	64,726,498	81,437,020	52,280,115	5,284,717	
Highlander Charter School	0.15908737%	5,054,601	6,359,553	4,082,642	585,918	
Paul Cuffee Charter School	0.29209117%	9,280,461	11,676,410	7,495,903	663,391	
Kingston Hill Charter School	0.05004768%	1,590,139	2,000,667	1,284,368	129,672	
International Charter School	0.12205895%	3,878,116	4,879,334	3,132,385	333,408	

**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2018 for FYE 2019 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2018	Proportionate Share of Net Pension Liability as of June 30, 2018 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2018
			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	0.05397451%	1,714,904	2,157,643	1,385,142	146,774
Blackstone Academy Charter School	0.08785622%	2,791,410	3,512,072	2,254,644	429,932
Beacon Charter School	0.11370042%	3,612,544	4,545,200	2,917,881	529,594
Learning Community Charter School	0.16696658%	5,304,943	6,674,527	4,284,845	332,795
Segue Institute Charter School	0.07224843%	2,295,512	2,888,147	1,854,103	194,047
Greene Charter School	0.06923761%	2,199,851	2,767,789	1,776,837	244,203
Trinity Academy Charter School	0.05636771%	1,790,942	2,253,312	1,446,558	169,396
RI Nurses Charter School	0.08268148%	2,626,996	3,305,211	2,121,846	309,739
Village Green Charter School	0.06765620%	2,149,605	2,704,572	1,736,254	315,678
Sheila Nowell Charter School	0.03921387%	1,245,922	1,567,583	1,006,341	106,671
South Side Charter School	0.02563885%	814,610	1,024,919	657,967	173,388

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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	19,854,695	98,602,639	63,838,387	49,529,992	-	231,825,713	25,890,696	15,974,271	47,624,279	14,810,236	104,299,482
Barrington	649,042	3,223,281	2,086,851	1,561,727	-	7,520,901	846,357	522,192	1,556,819	1,859,049	4,784,417
Bristol/Warren	623,893	3,098,387	2,005,991	1,024,125	-	6,752,396	813,562	501,959	1,496,496	1,530,930	4,342,947
Burrillville	403,087	2,001,817	1,296,038	1,449,617	-	5,150,559	525,629	324,307	966,862	1,586,388	3,403,186
Central Falls	487,470	2,420,880	1,567,352	1,292,513	-	5,768,215	635,665	392,198	1,169,265	2,360,442	4,557,570
Chariho	667,175	3,313,335	2,145,155	1,820,012	-	7,945,677	870,003	536,782	1,600,314	4,505,051	7,512,150
Coventry	955,793	4,746,673	3,073,143	108,742	-	8,884,351	1,246,363	768,992	2,292,605	3,141,126	7,449,086
Cranston	2,093,958	10,399,039	6,732,658	1,982,349	-	21,208,004	2,730,539	1,684,712	5,022,652	2,254,551	11,692,454
Cumberland	820,219	4,073,382	2,637,233	2,729,604	-	10,260,438	1,069,573	659,914	1,967,411	1,447,297	5,144,195
East Greenwich	482,336	2,395,383	1,550,844	3,239,730	-	7,668,293	628,970	388,068	1,156,950	1,837,347	4,011,335
East Providence	982,490	4,879,256	3,158,981	3,683,120	-	12,703,847	1,281,176	790,471	2,356,641	-	4,428,288
Exeter-West Greenwich	357,823	1,777,024	1,150,500	-	-	3,285,347	466,604	287,889	858,288	3,087,931	4,700,712
Foster	44,162	219,319	141,994	-	-	405,475	57,588	35,531	105,929	490,032	689,080
Foster-Glocester	242,283	1,203,228	779,007	416,108	-	2,640,626	315,939	194,931	581,150	525,568	1,617,588
Glocester	105,040	521,649	337,732	237,428	-	1,201,849	136,973	84,511	251,952	399,623	873,059
Jamestown	111,101	551,750	357,220	258,265	-	1,278,336	144,876	89,387	266,491	812,644	1,313,398
Johnston	648,280	3,219,496	2,084,401	2,620,444	-	8,572,621	845,363	521,579	1,554,991	1,051,945	3,973,878
Lincoln	660,867	3,282,005	2,124,871	-	-	6,067,743	861,776	531,706	1,585,182	3,518,355	6,497,019
Little Compton	64,772	321,673	208,261	448,828	-	1,043,534	84,464	52,113	155,365	957,535	1,249,477
Middletown	472,931	2,348,676	1,520,605	416,164	-	4,758,376	616,706	380,501	1,134,391	1,408,981	3,540,579
Narragansett	317,655	1,577,541	1,021,349	445,497	-	3,362,042	414,225	255,572	761,940	1,423,739	2,855,476
New Shoreham	55,175	274,012	177,404	278,054	-	784,645	71,949	44,392	132,346	227,021	475,708
Newport	478,400	2,375,835	1,538,189	2,043,926	-	6,436,350	623,837	384,901	1,147,509	1,580,835	3,737,082
North Kingstown	778,532	3,866,357	2,503,199	1,246,554	-	8,394,642	1,015,213	626,375	1,867,419	2,111,913	5,620,920
North Providence	662,002	3,287,645	2,128,523	3,630,640	-	9,708,810	863,257	532,620	1,587,906	1,028,192	4,011,975
North Smithfield	325,686	1,617,425	1,047,171	1,540,966	-	4,531,248	424,697	262,033	781,203	1,212,390	2,680,323
Northern RI Collaborative	69,373	344,521	223,053	615,984	-	1,252,931	90,463	55,815	166,401	658,421	971,100
Pawtucket	1,561,400	7,754,243	5,020,336	2,624,441	-	16,960,420	2,036,079	1,256,238	3,745,237	1,493,004	8,530,558
Portsmouth	458,839	2,278,694	1,475,297	153,480	-	4,366,310	598,331	369,163	1,100,591	3,156,166	5,224,251
Providence	4,185,922	20,788,178	13,458,907	1,031,456	-	39,464,463	5,458,479	3,367,820	10,040,522	9,793,270	28,660,091

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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)
Scituate	292,390	1,452,072	940,116	-	-	2,684,578	381,279	235,245	701,339	2,057,035	3,374,898
Smithfield	496,818	2,467,303	1,597,408	2,586,886	-	7,148,415	647,855	399,719	1,191,688	908,649	3,147,911
South Kingstown	693,195	3,442,553	2,228,815	577,370	-	6,941,933	903,932	557,716	1,662,726	3,869,827	6,994,201
Tiverton	335,567	1,666,496	1,078,941	1,829,108	-	4,910,112	437,582	269,983	804,904	1,810,394	3,322,863
Urban Collaborative	25,692	127,591	82,606	80,373	-	316,262	33,502	20,671	61,625	211,348	327,146
Warwick	2,050,927	10,185,340	6,594,303	3,744,493	-	22,575,063	2,674,427	1,650,091	4,919,437	13,084,449	22,328,404
West Bay Collaborative	27,714	137,631	89,107	255,179	-	509,631	36,139	22,297	66,475	216,521	341,432
West Warwick	664,390	3,299,502	2,136,200	9,102,765	-	15,202,857	866,370	534,541	1,593,633	8,319,466	11,314,010
Westerly	640,364	3,180,183	2,058,948	-	-	5,879,495	835,040	515,210	1,536,003	3,962,634	6,848,887
Woonsocket	946,724	4,701,635	3,043,983	1,229,265	-	9,921,607	1,234,537	761,695	2,270,852	3,419,189	7,686,273
Highlander Charter School	73,931	367,159	237,710	677,108	-	1,355,908	96,407	59,482	177,335	77,765	410,989
Paul Cuffee Charter School	135,741	674,119	436,445	291,279	-	1,537,584	177,007	109,212	325,594	978,489	1,590,302
Kingston Hill Charter School	23,258	115,505	74,782	74,864	-	288,409	30,329	18,713	55,788	163,667	268,497
International Charter School	56,723	281,700	182,382	586,357	-	1,107,162	73,968	45,637	136,059	602,975	858,639
Compass School Charter School	25,083	124,568	80,649	192,556	-	422,856	32,709	20,181	60,165	211,429	324,484
Blackstone Academy Charter School	40,829	202,764	131,276	823,659	-	1,198,528	53,241	32,849	97,933	-	184,023
Beacon Charter School	52,839	262,410	169,892	876,356	-	1,361,497	68,903	42,512	126,742	-	238,157
Learning Community Charter School	77,593	385,343	249,483	-	-	712,419	101,182	62,428	186,118	692,199	1,041,927
Segue Institute Charter School	33,575	166,742	107,954	218,023	-	526,294	43,783	27,013	80,535	223,033	374,364
Greene Charter School	32,176	159,794	103,455	404,058	-	699,483	41,958	25,888	77,179	137,125	282,150
Trinity Academy Charter School	26,195	130,091	84,225	178,015	-	418,526	34,159	21,076	62,833	228,478	346,546
RI Nurses Charter School	38,424	190,821	123,543	318,522	-	671,310	50,105	30,914	92,165	25,034	198,218
Village Green Charter School	31,441	156,144	101,092	550,286	-	838,963	41,000	25,296	75,416	-	141,712
Sheila Nowell Charter School	18,224	90,502	58,594	42,250	-	209,570	23,764	14,662	43,712	84,966	167,104
South Side Charter School	11,915	59,172	38,310	486,117	-	595,514	15,537	9,586	28,580	-	53,703

**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2018 for FYE 2019 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) 2020	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	43,140,237	26,572,105	2,936,981	20,550,019	26,998,176	7,328,713
Barrington	1,231,498	689,893	(82,730)	351,381	344,687	201,756
Bristol/Warren	1,026,098	505,478	(237,208)	280,787	504,719	329,575
Burrillville	558,507	222,144	(257,694)	286,871	560,120	377,425
Central Falls	797,578	390,799	(189,488)	128,061	69,847	13,846
Chariho	807,169	250,431	(543,778)	(236,191)	83,641	72,257
Coventry	1,143,121	345,541	(792,240)	108,002	451,762	179,079
Cranston	3,856,477	2,109,134	(383,524)	1,470,817	1,754,941	707,706
Cumberland	1,883,502	1,199,054	222,662	895,717	641,442	273,866
East Greenwich	1,127,365	724,871	150,695	599,733	553,844	500,450
East Providence	2,588,916	1,769,058	599,497	1,367,721	1,315,405	634,960
Exeter-West Greenwich	(90,757)	(389,349)	(815,304)	(244,779)	127,674	(2,850)
Foster	(36,200)	(73,052)	(125,623)	(59,069)	14,134	(3,796)
Foster-Glocester	405,521	203,343	(85,072)	141,791	220,340	137,116
Glocester	183,453	95,800	(29,239)	26,701	52,347	(272)
Jamestown	58,296	(34,414)	(166,669)	(25,273)	64,385	68,613
Johnston	1,572,826	1,031,856	260,140	706,975	642,070	384,877
Lincoln	402,374	(149,099)	(935,798)	(146,034)	264,586	134,694
Little Compton	(57,291)	(111,341)	(188,447)	(6,120)	89,195	68,061
Middletown	609,685	215,039	(347,941)	189,509	382,495	169,009
Narragansett	434,164	169,091	(209,047)	1,795	74,018	36,546
New Shoreham	94,627	48,585	(17,096)	43,909	73,927	64,986
Newport	893,975	494,765	(74,724)	375,626	787,805	221,819
North Kingstown	1,267,444	617,783	(308,986)	434,432	513,285	249,764
North Providence	1,980,071	1,427,650	639,599	782,699	563,027	303,789

**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2018 for FYE 2019 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) 2020	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	603,307	331,532	(56,166)	263,937	373,341	334,973
Northern RI Collaborative	90,821	32,932	(49,650)	(8,453)	135,464	80,717
Pawtucket	3,100,833	1,797,893	(60,805)	1,296,879	1,532,242	762,821
Portsmouth	126,531	(256,356)	(802,561)	(166,441)	157,683	83,203
Providence	5,865,858	2,372,836	(2,610,106)	1,150,001	2,641,586	1,384,196
Scituate	72,411	(171,580)	(519,643)	(203,651)	73,574	58,570
Smithfield	1,382,541	967,961	376,547	572,259	439,485	261,711
South Kingstown	687,359	108,909	(716,273)	(74,066)	60,797	(118,993)
Tiverton	752,056	472,036	72,575	154,090	40,608	95,884
Urban Collaborative	28,407	6,968	(23,615)	(13,343)	(6,633)	(2,669)
Warwick	1,541,536	(169,900)	(2,611,333)	(494,160)	916,430	1,064,086
West Bay Collaborative	84,904	61,778	28,787	26,029	(5,297)	(28,001)
West Warwick	1,138,525	584,112	(206,781)	63,086	1,745,824	564,080
Westerly	324,736	(209,628)	(971,920)	(282,163)	109,130	60,452
Woonsocket	1,266,276	476,263	(650,722)	250,903	525,045	367,569
Highlander Charter School	272,112	210,418	122,410	162,778	108,112	69,089
Paul Cuffee Charter School	87,228	(26,044)	(187,630)	(19,718)	41,284	52,162
Kingston Hill Charter School	30,950	11,542	(16,145)	(3,297)	(6,086)	2,948
International Charter School	92,642	45,308	(22,216)	32,911	109,020	(9,141)
Compass School Charter School	40,307	19,375	(10,484)	7,645	39,415	2,114
Blackstone Academy Charter School	256,632	222,562	173,959	200,829	107,869	52,653
Beacon Charter School	305,315	261,223	198,323	206,760	103,200	48,519
Learning Community Charter School	3,446	(61,303)	(153,670)	(80,823)	(29,960)	(7,197)
Segue Institute Charter School	51,533	23,516	(16,453)	10,992	38,628	43,714
Greene Charter School	107,629	80,779	42,477	74,749	57,921	53,778

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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)
	2020	2021	2022	2023	2024	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	58,208	36,349	5,166	2,235	(5,146)	(24,831)
RI Nurses Charter School	146,646	114,583	68,843	71,343	56,306	15,370
Village Green Charter School	182,223	155,987	118,559	124,356	77,567	38,560
Sheila Nowell Charter School	29,320	14,113	(7,581)	1,966	4,770	(122)
South Side Charter School	122,814	112,872	98,688	91,865	65,231	50,341

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, 2019. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,729,578
2. Interest on the Total Pension Liability		15,761,211
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(744,035)
5. Projected Earnings on Plan Investments (made negative for addition here)		(21,532,047)
6. Pension Plan Administrative Expense		330,288
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		2,301,059
9. Recognition of Outflow (Inflow) of Resources due to Assets		240,161
10. Total Pension Expense	\$	<u>(1,913,785)</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 2018 fiscal year is 8.1155 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		1,716,443
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.1155
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	\$	211,502
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	\$	-
	\$	211,502
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	\$	1,504,941
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	\$	1,504,941

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(3,020,291)
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	\$	(604,058)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(2,416,233)

**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2018 for FYE 2019 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2018	Proportionate Share of Net Pension Liability as of June 30, 2018 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2018
			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	4.62689147%	(4,128,543)	(2,864,996)	(5,069,270)	(79,299)
Bristol-Warren	4.42503279%	(3,948,426)	(2,740,004)	(4,848,111)	(70,825)
Burrillville	3.32308118%	(2,965,162)	(2,057,670)	(3,640,801)	(70,353)
Central Falls Collaborative	4.05075624%	(3,614,461)	(2,508,250)	(4,438,049)	(32,057)
Coventry	7.21574279%	(6,438,556)	(4,468,027)	(7,905,641)	(117,058)
Cranston	16.43854871%	(14,668,001)	(10,178,839)	(18,010,240)	(356,720)
Cumberland	6.61272309%	(5,900,486)	(4,094,634)	(7,244,966)	(135,325)
East Greenwich	3.78922298%	(3,381,097)	(2,346,308)	(4,151,511)	(88,605)
East Providence	8.22659390%	(7,340,532)	(5,093,952)	(9,013,139)	(262,570)
Foster	0.42062515%	(375,321)	(260,453)	(460,841)	(13,782)
Foster-Glocester	1.94547466%	(1,735,933)	(1,204,649)	(2,131,482)	(47,502)
Glocester	0.83463772%	(744,741)	(516,812)	(914,438)	(16,070)
Johnston	5.13079895%	(4,578,176)	(3,177,019)	(5,621,355)	(157,854)
Lincoln	4.71249896%	(4,204,930)	(2,918,005)	(5,163,061)	(55,847)
Little Compton	0.51005638%	(455,120)	(315,830)	(558,823)	10,742
Middletown	3.57244700%	(3,187,669)	(2,212,079)	(3,914,009)	(58,380)
Newport	3.63809711%	(3,246,248)	(2,252,730)	(3,985,936)	(111,337)
North Smithfield	2.63602381%	(2,352,105)	(1,632,240)	(2,888,054)	(40,268)
Northern RI Collaborative	0.50782262%	(453,127)	(314,447)	(556,376)	(7,344)
Portsmouth	3.58897848%	(3,202,420)	(2,222,315)	(3,932,121)	(26,011)
Scituate	2.23604955%	(1,995,211)	(1,384,574)	(2,449,838)	(41,180)
Smithfield	3.81956294%	(3,408,169)	(2,365,094)	(4,184,752)	(70,734)
Tiverton	2.79233223%	(2,491,578)	(1,729,027)	(3,059,307)	(27,452)
Urban Collaborative	0.20093130%	(179,290)	(124,418)	(220,142)	256
Westerly	4.74506999%	(4,233,992)	(2,938,173)	(5,198,747)	(38,210)

Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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	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	703,429	543,974	540,939	221,698	-	2,010,040	692,799	-	447,242	162,511	1,302,552
Bristol-Warren	672,740	520,241	517,339	184,136	-	1,894,456	662,576	-	427,732	110,386	1,200,694
Burrillville	505,210	390,687	388,508	171,378	-	1,455,783	497,577	-	321,215	202,210	1,021,002
Central Falls Collaborative	615,839	476,238	473,582	309,283	-	1,874,942	606,534	-	391,553	43,970	1,042,057
Coventry	1,097,014	848,338	843,606	289,265	-	3,078,223	1,080,439	-	697,487	169,734	1,947,660
Cranston	2,499,162	1,932,642	1,921,862	274,744	-	6,628,410	2,461,402	-	1,588,980	548,483	4,598,865
Cumberland	1,005,336	777,443	773,106	178,893	-	2,734,778	990,146	-	639,198	184,603	1,813,947
East Greenwich	576,078	445,490	443,005	13,300	-	1,477,873	567,374	-	366,273	123,393	1,057,040
East Providence	1,250,694	967,182	961,787	185,935	-	3,365,598	1,231,797	-	795,197	763,696	2,790,690
Foster	63,948	49,452	49,176	67,234	-	229,810	62,982	-	40,658	88,997	192,637
Foster-Glocester	295,772	228,725	227,449	63,817	-	815,763	291,303	-	188,053	147,319	626,675
Glocester	126,890	98,126	97,579	151,548	-	474,143	124,973	-	80,678	132,176	337,827
Johnston	780,038	603,216	599,851	-	-	1,983,105	768,253	-	495,952	343,642	1,607,847
Lincoln	716,444	554,038	550,947	238,102	-	2,059,531	705,619	-	455,519	36,817	1,197,955
Little Compton	77,544	59,966	59,632	441,696	-	638,838	76,373	-	49,303	371,104	496,780
Middletown	543,121	420,004	417,661	154,229	-	1,535,015	534,915	-	345,319	95,062	975,296
Newport	553,102	427,723	425,337	176,114	-	1,582,276	544,745	-	351,665	430,440	1,326,850
North Smithfield	400,756	309,911	308,182	148,141	-	1,166,990	394,701	-	254,803	93,053	742,557
Northern RI Collaborative	77,205	59,704	59,370	43,040	-	239,319	76,038	-	49,087	27,605	152,730
Portsmouth	545,635	421,948	419,594	297,862	-	1,685,039	537,390	-	346,917	40,496	924,803
Scituate	339,948	262,887	261,421	92,250	-	956,506	334,812	-	216,141	90,479	641,432
Smithfield	580,690	449,057	446,552	107,414	-	1,583,713	571,917	-	369,206	126,720	1,067,843
Tiverton	424,520	328,288	326,457	163,603	-	1,242,868	418,106	-	269,912	-	688,018
Urban Collaborative	30,548	23,623	23,491	46,445	-	124,107	30,086	-	19,422	17,867	67,375
Westerly	721,396	557,867	554,755	330,636	-	2,164,654	710,496	-	458,667	-	1,169,163

**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2018 for FYE 2019 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) 2020	Deferred Outflow and (Inflow) 2021	Deferred Outflow and (Inflow) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) 2024	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	315,029	177,818	(24,045)	87,769	115,718	35,193
Bristol-Warren	306,300	175,072	(17,984)	88,954	115,684	25,737
Burrillville	212,858	114,309	(30,670)	49,637	69,710	18,938
Central Falls Collaborative	313,170	193,041	16,315	114,207	138,676	57,474
Coventry	497,905	283,917	(30,892)	143,487	187,074	49,072
Cranston	1,044,258	556,760	(160,422)	236,840	336,139	15,970
Cumberland	428,245	232,140	(56,360)	103,446	143,391	69,969
East Greenwich	234,333	121,960	(43,356)	48,216	71,105	(11,425)
East Providence	438,543	194,577	(164,333)	34,474	84,168	(12,521)
Foster	22,066	9,592	(8,759)	1,406	3,947	8,921
Foster-Glocester	118,301	60,607	(24,271)	22,745	34,497	(22,791)
Glocester	55,062	30,310	(6,103)	14,067	19,109	23,873
Johnston	279,419	127,261	(96,586)	27,408	58,401	(20,644)
Lincoln	345,776	206,024	427	114,311	142,777	52,261
Little Compton	54,211	39,085	16,832	29,159	32,240	(29,469)
Middletown	246,082	140,139	(15,720)	70,613	92,193	26,412
Newport	198,720	90,830	(67,893)	20,027	42,003	(28,260)
North Smithfield	184,388	106,215	(8,790)	54,913	70,836	16,872
Northern RI Collaborative	35,936	20,876	(1,280)	10,993	14,060	6,004
Portsmouth	279,860	173,426	16,846	103,579	125,259	61,265
Scituate	149,388	83,076	(14,479)	39,559	53,066	4,465
Smithfield	254,789	141,517	(25,123)	67,182	90,254	(12,747)
Tiverton	210,525	127,716	5,892	73,373	90,240	47,104
Urban Collaborative	17,380	11,421	2,655	7,511	8,725	9,040
Westerly	366,189	225,470	18,452	133,124	161,787	90,468

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, 2019.

A. Expense		
1. Service Cost	\$	4,999,127
2. Interest on the Total Pension Liability		10,763,319
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,994,057)
5. Projected Earnings on Plan Investments (made negative for addition here)		(9,037,848)
6. Pension Plan Administrative Expense		136,371
7. Other Changes in Plan Fiduciary Net Position		(16,057)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,422,147
9. Recognition of Outflow (Inflow) of Resources due to Assets		189,538
10. Total Pension Expense	\$	6,462,540

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 2018 fiscal year is 9.3884 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, 2018
for the Employer Fiscal Year Ending June 30, 2019**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		1,911,865
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		9.3884
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	\$	203,641
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	\$	203,641
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	\$	1,708,224
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	\$	1,708,224

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(1,260,564)
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	\$	(252,113)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(1,008,451)

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, 2019.

A. Expense		
1. Service Cost	\$	3,214,534
2. Interest on the Total Pension Liability		5,302,975
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,142,163)
5. Projected Earnings on Plan Investments (made negative for addition here)		(4,758,679)
6. Pension Plan Administrative Expense		71,270
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(554,934)
9. Recognition of Outflow (Inflow) of Resources due to Assets		116,772
10. Total Pension Expense	\$	2,249,775

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 2018 fiscal year is 4.9378 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(2,032,334)
2. Assumption Changes (gains) or losses	\$ -
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	4.9378
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	\$ (411,587)
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	\$ (411,587)
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	\$ (1,620,747)
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	\$ (1,620,747)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (618,085)
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	\$ (123,617)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (494,468)

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, 2019

A. Expense

1. Service Cost	\$	293,825
2. Interest on the Total Pension Liability		725,852
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(116,757)
5. Projected Earnings on Plan Investments (made negative for addition here)		(25,087)
6. Pension Plan Administrative Expense		646
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(2,068,743)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(290)
10. Total Pension Expense	\$	(1,190,554)

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 2018 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,952,955)
2. Assumption Changes (gains) or losses	\$	(115,788)
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	\$	(1,952,955)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(115,788)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(2,068,743)
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	\$	(18,424)
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	\$	(3,685)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(14,739)

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, 2019

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		11,712,422
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,089,704)
6. Pension Plan Administrative Expense		5,304
7. Other Changes in Plan Fiduciary Net Position		(1)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		12,187,269
9. Recognition of Outflow (Inflow) of Resources due to Assets		(270,899)
10. Total Pension Expense	\$	22,544,391

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 2018 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, 2018 for the Employer Fiscal Year Ending June 30, 2019

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		12,187,269
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	\$	12,187,269
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	\$	12,187,269
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	\$	(47,234)
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	\$	(9,447)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(37,787)