



June 1, 2022

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, 2022. **This is an update to the GASB Statement No. 67 report dated December 21, 2021 to incorporate the GASB Statement No. 68 information for the covered employers. The GASB Statement No. 67 information contained in this report is the same as in the previous report.**

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

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of June 30, 2020, except for one new MERS Units that are based on an actuarial valuation performed as of June 30, 2021. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2021, using generally accepted actuarial principles.

The assumptions used for the purposes of this report are unchanged since the last actuarial valuation and are based on the 2019 Actuarial Experience Investigation Study for the six-year period ending June 30, 2019, adopted by the Board on May 22, 2020. 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 2021 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, 2020 and June 30, 2021, 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, 2021. Please see the actuarial valuation reports as of June 30, 2020 and June 30, 2021 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, 2021 for all Plans except the RIJRFT which was discounted at 1.92%. 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 1.92% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2021). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2020 was 2.45%. 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/or are 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



Paul T. Wood, ASA, MAAA, FCA
Senior Consultant



Yi Chen, ASA, EA, MAAA
Senior Analyst

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	\$ 4,835,772,488	\$ 3,057,226,491	\$ 1,778,545,997	63.2%	\$ 739,998,727	240.3%
Teacher	\$ 7,025,039,500	\$ 4,671,641,313	\$ 2,353,398,187	66.5%	\$ 1,091,442,659	215.6%
General Employees	\$ 1,325,219,363	\$ 1,271,635,384	\$ 53,583,979	96.0%	\$ 258,452,389	20.7%
Municipal Police/Fire	\$ 881,319,721	\$ 807,915,220	\$ 73,404,501	91.7%	\$ 128,359,989	57.2%
SPRBT	\$ 199,555,312	\$ 196,304,642	\$ 3,250,670	98.4%	\$ 26,438,215	12.3%
JRBT	\$ 94,114,838	\$ 101,371,283	\$ (7,256,445)	107.7%	\$ 10,386,572	-69.9%
RIJRFT	\$ 23,524,834	\$ 1,419,660	\$ 22,105,174	6.0%	\$ 1,051,425	2,102.4%
SPRFT	\$ 168,432,304	\$ 23,499,498	\$ 144,932,806	14.0%	\$ -	0.0%
TSB	\$ 228,280,538	\$ 423,973,743	\$ (195,693,205)	185.7%	\$ 603,150,124	-32.4%



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	60,457,896	82,403,921	21,116,570	24,570,482	5,826,983	3,387,061	399,962	-	1,506,774
Interest	325,722,160	475,374,697	89,241,369	58,271,187	13,110,255	6,213,441	550,105	11,468,916	15,296,468
Benefit Changes*	-	-	-	1,336,024	-	-	-	-	-
Difference between actual and expected experience	(1,359,514)	(38,707,672)	(10,036,118)	(5,715,055)	(321,912)	(563,923)	(656,413)	1,256,209	(562,109)
Assumption Changes	-	-	-	-	-	-	1,175,829	-	-
Benefit Payments	(343,985,646)	(487,793,158)	(78,841,750)	(34,606,423)	(6,871,757)	(3,983,312)	(395,828)	(16,268,950)	(11,456,351)
Net Change in Total Pension Liability	40,834,896	31,277,788	21,480,071	43,856,215	11,743,569	5,053,267	1,073,655	(3,543,825)	4,784,782
Total Pension Liability - Beginning	4,794,937,592	6,993,761,712	1,303,739,292	837,463,506	187,811,743	89,061,571	22,451,179	171,976,129	223,495,756
Total Pension Liability - Ending (a)	4,835,772,488	7,025,039,500	1,325,219,363	881,319,721	199,555,312	94,114,838	23,524,834	168,432,304	228,280,538
Plan Fiduciary Net Position									
Contributions - Employer	204,285,120	276,568,795	32,485,480	27,918,657	5,240,772	2,245,823	399,138	16,387,092	736,193
Contributions - New Employer	-	-	-	1,232,204	-	-	-	-	-
Contributions - Member	39,436,591	49,381,014	6,638,918	12,856,342	2,324,096	1,215,454	126,171	-	736,193
Net Investment Income	639,291,421	1,038,696,843	275,237,166	174,540,728	41,840,071	21,815,087	177,802	6,144,151	92,054,850
Benefit Payments	(343,985,646)	(487,793,158)	(78,841,750)	(34,606,423)	(6,871,757)	(3,983,312)	(395,828)	(16,268,950)	(11,456,351)
Administrative Expense	(2,597,029)	(4,219,586)	(1,047,735)	(666,005)	(153,233)	(79,690)	(988)	(18,194)	(356,460)
Transfers to affiliated systems	(74,173)	245,192	8,129	(179,149)	-	-	-	-	-
Other	78,162	6,312	7,523	997	16,093	(2)	-	-	1
Net Change in Plan Fiduciary Net Position	536,434,446	872,885,412	234,487,731	181,097,351	42,396,042	21,213,360	306,295	6,244,099	81,714,426
Plan Fiduciary Net Position - Beginning	2,520,792,045	3,798,755,901	1,037,147,652	626,817,874	153,908,600	80,157,923	1,113,365	17,255,399	342,259,317
Plan Fiduciary Net Position - Ending (b)	3,057,226,491	4,671,641,313	1,271,635,384	807,915,220	196,304,642	101,371,283	1,419,660	23,499,498	423,973,743
Net Pension Liability - Ending (a) - (b)	1,778,545,997	2,353,398,187	53,583,979	73,404,501	3,250,670	(7,256,445)	22,105,174	144,932,806	(195,693,205)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.2%	66.5%	96.0%	91.7%	98.4%	107.7%	6.0%	14.0%	185.7%
Covered Employee Payroll	739,998,727	1,091,442,659	258,452,389	128,359,989	26,438,215	10,386,572	1,051,425	-	603,150,124
Net Pension Liability as a Percentage of Covered Employee Payroll	240.3%	215.6%	20.7%	57.2%	12.3%	-69.9%	2102.4%	0.0%	-32.4%

* Benefit Changes includes the liability for Portsmouth Police



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	\$ 204,285,120	\$ 204,285,120	\$ -	\$ 739,998,727	27.61%
Teacher	\$ 276,568,795	\$ 276,568,795	\$ -	\$ 1,091,442,659	25.34%
General Employees	\$ 32,485,480	\$ 32,485,480	\$ -	\$ 258,452,389	12.57%
Municipal Police/Fire*	\$ 27,918,657	\$ 27,918,657	\$ -	\$ 128,359,989	21.75%
SPRBT	\$ 5,240,772	\$ 5,240,772	\$ -	\$ 26,438,215	19.82%
JRBT	\$ 2,245,823	\$ 2,245,823	\$ -	\$ 10,386,572	21.62%
RIJRFT	\$ 1,242,086	\$ 399,138	\$ 842,948	\$ 1,051,425	37.96%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	\$ -	NA
TSB	\$ -	\$ 736,193	\$ (736,193)	\$ 603,150,124	0.12%

*Does not include the initial contribution of \$1,232,204 from Portsmouth Police



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	\$ 2,205,234,363	\$ 1,778,545,997	\$ 1,233,988,900
Teacher	\$ 2,972,161,682	\$ 2,353,398,187	\$ 1,563,679,138
General Employees	\$ 169,155,975	\$ 53,583,979	\$ (93,922,358)
Municipal Police/Fire	\$ 148,733,241	\$ 73,404,501	\$ (22,730,042)
SPRBT	\$ 20,219,012	\$ 3,250,670	\$ (18,406,347)
JRBT	\$ 816,038	\$ (7,256,445)	\$ (17,557,055)
RIJRFT*	\$ 24,125,392	\$ 22,105,174	\$ 19,661,516
SPRFT	\$ 160,168,252	\$ 144,932,806	\$ 125,489,117
TSB	\$ (175,986,304)	\$ (195,693,205)	\$ (220,853,159)

* Discount rates used for RIJRFT plan are 0.92%, 1.92% and 2.92%



Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2018

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, 2021 contribution calculated in the June 30, 2018, actuarial valuation was based on the assumptions and methods adopted by the Board on May 15, 2017. A new set of assumptions were adopted for the June 30, 2020 actuarial valuation and will be first reflected for the contribution rates calculated for the fiscal year ending June 30, 2023.

Methods and Assumptions Used to Determine Contribution Rates for fiscal year ending June 30, 2021:

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	2.50%
Salary Increases	3.00% to 14.00% including inflation
Investment Rate of Return	7.00%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation.
Mortality	Male State Employees, MERS General and MERS P&F: RP-2014 Combined Healthy for Males with Blue Collar adjustments, projected with the ultimate values of the MP-2019 Scale. Female State Employees, MERS General and MERS P&F: RP-2014 Combined Healthy for Females, projected with the ultimate values of the MP-2019 Scale. Male Teachers: RP-2014 Combined Healthy for Males with White Collar adjustments, projected with the ultimate values of the MP-2019 Scale. Female Teachers: RP-2014 Combined Healthy for Females with White Collar adjustments, projected with the ultimate values of the MP-2019 Scale.

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, 2022. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	60,457,896
2. Interest on the Total Pension Liability		325,722,160
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(39,436,591)
5. Projected Earnings on Plan Investments (made negative for addition here)		(172,855,449)
6. Pension Plan Administrative Expense		2,597,029
7. Other Changes in Plan Fiduciary Net Position		(3,989)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		40,372,401
9. Recognition of Outflow (Inflow) of Resources due to Assets		(97,402,753)
10. Total Pension Expense	\$	119,450,704

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 2021 fiscal year is 5.1500 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,359,514)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.1500
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	\$	(263,983)
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	\$	(263,983)
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	\$	(1,095,531)
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	\$	(1,095,531)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(466,435,972)
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	\$	(93,287,194)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(373,148,778)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2021 for FYE 2022 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2021	Proportionate Share of Net Pension Liability as of June 30, 2021 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2021
			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	90.21839569%	1,604,575,665	1,989,527,063	1,113,284,988	113,097,178
University of Rhode Island	4.97112468%	88,413,739	109,624,950	61,343,127	2,535,425
Rhode Island College	1.59628452%	28,390,654	35,201,815	19,697,974	216,006
Community College of RI	1.36512262%	24,279,334	30,104,153	16,845,462	1,277,086
Lottery	0.93097814%	16,557,874	20,530,250	11,488,167	1,785,612
RI Higher Education Assistance Authority	0.01249723%	222,269	275,593	154,214	(310,580)
Narragansett Bay Commission	0.82265941%	14,631,376	18,141,568	10,151,526	824,981
RI Commerce Corporation	0.01378714%	245,211	304,039	170,132	16,322
RI Airport Corporation	0.06915057%	1,229,875	1,524,932	853,310	8,674



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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	11,109,189	7,395,358	48,910,632	12,028,159	-	79,443,338	1,204,760	30,680,358	340,825,312	-	372,710,430
University of Rhode Island	612,128	407,492	2,695,025	-	-	3,714,645	66,384	1,690,519	18,779,819	7,139,477	27,676,199
Rhode Island College	196,561	130,850	865,403	-	-	1,192,814	21,316	542,845	6,030,413	4,746,470	11,341,044
Community College of RI	168,097	111,901	740,082	30,623	-	1,050,703	18,230	464,234	5,157,134	838,872	6,478,470
Lottery	114,638	76,314	504,717	1,854,532	-	2,550,201	12,432	316,596	3,517,031	389,204	4,235,263
Division of Higher Education Assistance	1,539	1,024	6,775	5,456	-	14,794	167	4,250	47,212	536,756	588,385
Narragansett Bay Commission	101,300	67,435	445,993	784,395	-	1,399,123	10,986	279,760	3,107,827	806,468	4,205,041
RI Commerce Corporation	1,698	1,130	7,475	8,252	-	18,555	184	4,689	52,085	3,531	60,489
RI Airport Corporation	8,515	5,668	37,489	5,752	-	57,424	923	23,516	261,236	256,391	542,066



Schedule of Employer Allocations

and Pension Amounts

At June 30, 2021 for FYE 2022 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) 2023	Total Deferred Outflow and (Inflow) 2024	Total Deferred Outflow and (Inflow) 2025	Total Deferred Outflow and (Inflow) 2026	Total Deferred Outflow and (Inflow) 2027	Total Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(62,955,136)	(69,941,206)	(76,052,759)	(84,474,906)	156,915	-
University of Rhode Island	(6,609,610)	(6,312,615)	(5,624,474)	(5,339,795)	(75,060)	-
Rhode Island College	(2,704,268)	(2,588,195)	(2,434,461)	(2,309,307)	(111,999)	-
Community College of RI	(1,342,917)	(1,278,387)	(1,348,339)	(1,437,734)	(20,390)	-
Lottery	35,577	(58,004)	(693,576)	(955,087)	(13,972)	-
Division of Higher Education Assistance	(271,743)	(235,291)	(52,779)	(13,968)	190	-
Narragansett Bay Commission	(764,616)	(710,344)	(730,336)	(628,647)	28,025	-
RI Commerce Corporation	(9,505)	(10,812)	(10,303)	(11,539)	225	-
RI Airport Corporation	(151,811)	(130,180)	(106,488)	(92,630)	(3,533)	-



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, 2022. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	82,403,921
2. Interest on the Total Pension Liability		475,374,697
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(49,381,014)
5. Projected Earnings on Plan Investments (made negative for addition here)		(260,109,513)
6. Pension Plan Administrative Expense		4,219,586
7. Other Changes in Plan Fiduciary Net Position		(251,504)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		4,039,025
9. Recognition of Outflow (Inflow) of Resources due to Assets		(162,881,538)
10. Total Pension Expense	\$	93,413,660

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 2021 fiscal year is 6.7747 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(38,707,672)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.7747
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	\$	(5,713,563)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(5,713,563)
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	\$	(32,994,109)
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	\$	(32,994,109)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(778,587,330)
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	\$	(155,717,466)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(622,869,864)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2021 for FYE 2022 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2021	Proportionate Share of Net Pension Liability as of June 30, 2021 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2021
			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	42.58119272%	1,002,105,020	1,265,581,892	665,833,225	44,116,119
Barrington	1.42232679%	33,473,013	42,273,852	22,240,627	1,507,165
Bristol/Warren	1.35841153%	31,968,832	40,374,187	21,241,198	1,274,580
Burrillville	0.82517416%	19,419,634	24,525,510	12,903,076	430,832
Central Falls	1.06194925%	24,991,894	31,562,849	16,605,479	1,015,592
Chariho	1.43920670%	33,870,264	42,775,550	22,504,575	985,946
Coventry	1.96242578%	46,183,693	58,326,467	30,686,043	880,182
Cranston	4.61394262%	108,584,442	137,133,834	72,147,258	4,984,168
Cumberland	1.81495117%	42,713,028	53,943,283	28,380,013	2,343,679
East Greenwich	1.04579198%	24,611,650	31,082,629	16,352,831	1,277,588
East Providence	2.12650178%	50,045,054	63,203,071	33,251,665	2,928,695
Exeter-West Greenwich	0.73398165%	17,273,511	21,815,121	11,477,118	(200,525)
Foster	0.08785804%	2,067,650	2,611,283	1,373,818	(66,933)
Foster-Glocester	0.58542979%	13,777,494	17,399,920	9,154,243	801,361
Glocester	0.22780562%	5,361,173	6,770,751	3,562,149	218,395
Jamestown	0.23086790%	5,433,241	6,861,767	3,610,033	42,297
Johnston	1.31585009%	30,967,192	39,109,192	20,575,673	1,285,838
Lincoln	1.44159585%	33,926,491	42,846,559	22,541,934	669,798
Little Compton	0.14694049%	3,458,095	4,367,309	2,297,678	(5,218)
Middletown	0.98696591%	23,227,238	29,334,223	15,432,980	573,478
Narragansett	0.66356363%	15,616,295	19,722,184	10,376,006	401,856
New Shoreham	0.12481077%	2,937,294	3,709,578	1,951,640	137,258



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2021 for FYE 2022 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2021	Proportionate Share of Net Pension Liability as of June 30, 2021 7.00%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2021
			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	1.02675221%	24,163,568	30,516,736	16,055,110	1,019,037	
North Kingstown	1.77949520%	41,878,608	52,889,475	27,825,595	2,023,982	
North Providence	1.40368776%	33,034,362	41,719,870	21,949,173	2,052,005	
North Smithfield	0.67959791%	15,993,645	20,198,749	10,626,731	556,047	
Northern RI Collaborative	0.11488621%	2,703,730	3,414,604	1,796,452	(71,810)	
Pawtucket	3.29584851%	77,564,439	97,957,947	51,536,496	3,282,300	
Portsmouth	0.98492263%	23,179,151	29,273,493	15,401,030	210,848	
Providence	8.94814590%	210,585,503	265,953,364	139,920,291	6,701,712	
Scituate	0.62776183%	14,773,735	18,658,096	9,816,181	142,779	
Smithfield	1.01659908%	23,924,624	30,214,968	15,896,348	1,211,720	
South Kingstown	1.46987077%	34,591,912	43,686,936	22,984,063	713,939	
Tiverton	0.72978136%	17,174,661	21,690,282	11,411,439	852,450	
Urban Collaborative	0.03724959%	876,631	1,107,118	582,464	(65,663)	
Warwick	4.32905882%	101,879,992	128,666,628	67,692,590	1,609,646	
West Bay Collaborative	0.07787948%	1,832,814	2,314,704	1,217,785	190,325	
West Warwick	1.51868226%	35,740,641	45,137,692	23,747,318	1,799,985	
Westerly	1.29729303%	30,530,471	38,557,646	20,285,500	35,892	
Woonsocket	2.21206892%	52,058,790	65,746,265	34,589,660	2,527,309	
Highlander Charter School	0.18778294%	4,419,280	5,581,213	2,936,323	444,467	
Paul Cuffee Charter School	0.30638981%	7,210,572	9,106,401	4,790,954	213,009	
Kingston Hill Charter School	0.07547593%	1,776,249	2,243,267	1,180,201	172,108	
International Charter School	0.11391639%	2,680,906	3,385,779	1,781,287	65,483	



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2021 for FYE 2022 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2021	Proportionate Share of Net Pension Liability as of June 30, 2021 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2021
			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	0.07041628%	1,657,175	2,092,886	1,101,085	132,957
Blackstone Academy Charter School	0.10757165%	2,531,589	3,197,203	1,682,075	374,713
Beacon Charter School	0.13191443%	3,104,472	3,920,710	2,062,718	411,820
Learning Community Charter School	0.18585779%	4,373,974	5,523,994	2,906,220	128,998
Segue Institute Charter School	0.07102667%	1,671,540	2,111,027	1,110,629	52,240
Greene Charter School	0.06137825%	1,444,475	1,824,261	959,759	73,634
Trinity Academy Charter School	0.06444716%	1,516,698	1,915,474	1,007,747	107,025
RI Nurses Charter School	0.08659565%	2,037,940	2,573,763	1,354,078	178,842
Village Green Charter School	0.07164573%	1,686,109	2,129,427	1,120,309	216,351
Sheila Nowell Charter School	0.05051185%	1,188,745	1,501,294	789,843	93,034
South Side Charter School	0.03837945%	903,221	1,140,699	600,131	196,108
Charette Charter School	0.02956434%	695,767	878,700	462,291	158,217



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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	10,058,465	41,963,770	33,625,447	20,999,547	-	106,647,229	32,368,588	22,037,351	268,180,016	20,325,490	342,911,445
Barrington	335,980	1,401,703	1,123,181	1,453,618	-	4,314,482	1,081,198	736,107	8,957,936	1,081,029	11,856,270
Bristol/Warren	320,882	1,338,715	1,072,708	1,658,641	-	4,390,946	1,032,612	703,029	8,555,393	1,181,285	11,472,319
Burrillville	194,921	813,209	651,622	706,451	-	2,366,203	627,266	427,058	5,197,018	1,221,369	7,472,711
Central Falls	250,852	1,046,551	838,598	903,800	-	3,039,801	807,253	549,598	6,688,248	1,307,211	9,352,310
Charlho	339,967	1,418,338	1,136,510	734,673	-	3,629,488	1,094,030	744,843	9,064,248	1,881,950	12,785,071
Coventry	463,561	1,933,971	1,549,685	202,283	-	4,149,500	1,491,761	1,015,628	12,359,526	2,993,221	17,860,136
Cranston	1,089,899	4,547,041	3,643,530	3,801,882	-	13,082,352	3,507,342	2,387,887	29,059,007	933,390	35,887,626
Cumberland	428,725	1,788,635	1,433,228	2,215,814	-	5,866,402	1,379,656	939,305	11,430,719	1,017,467	14,767,147
East Greenwich	247,035	1,030,628	825,839	1,757,411	-	3,860,913	794,971	541,236	6,586,488	848,984	8,771,679
East Providence	502,319	2,095,668	1,679,252	2,127,944	-	6,405,183	1,616,485	1,100,544	13,392,891	272,538	16,382,458
Exeter-West Greenwich	173,380	723,339	579,609	-	-	1,476,328	557,945	379,863	4,622,680	1,503,048	7,063,536
Foster	20,754	86,584	69,380	245,488	-	422,206	66,786	45,470	553,337	638,091	1,303,684
Foster-Glocester	138,289	576,941	462,301	1,713,857	-	2,891,388	445,021	302,982	3,687,087	197,563	4,632,653
Glocester	53,812	224,502	179,893	186,859	-	645,066	173,169	117,898	1,434,739	224,043	1,949,849
Jamestown	54,535	227,520	182,311	231,692	-	696,058	175,497	119,483	1,454,026	537,979	2,286,985
Johnston	310,828	1,296,770	1,039,098	961,155	-	3,607,851	1,000,259	681,001	8,287,337	2,415,272	12,383,869
Lincoln	340,532	1,420,693	1,138,397	784,818	-	3,684,440	1,095,846	746,079	9,079,295	1,157,518	12,078,738
Little Compton	34,710	144,810	116,036	382,936	-	678,492	111,699	76,047	925,444	200,552	1,313,742
Middletown	233,140	972,655	779,386	212,139	-	2,197,320	750,254	510,792	6,215,996	825,489	8,302,531
Narragansett	156,746	653,942	524,002	508,285	-	1,842,975	504,416	343,419	4,179,181	1,405,673	6,432,689
New Shoreham	29,483	123,001	98,560	279,822	-	530,866	94,876	64,594	786,069	74,873	1,020,412
Newport	242,538	1,011,864	810,804	1,656,507	-	3,721,713	780,498	531,382	6,466,574	888,834	8,667,288
North Kingstown	420,350	1,753,693	1,405,229	3,273,713	-	6,852,985	1,352,704	920,955	11,207,414	787,953	14,269,026
North Providence	331,577	1,383,334	1,108,462	1,102,125	-	3,925,498	1,067,030	726,461	8,840,546	951,184	11,585,221
North Smithfield	160,534	669,744	536,664	752,809	-	2,119,751	516,604	351,717	4,280,166	898,605	6,047,092
Northern RI Collaborative	27,138	113,220	90,723	791,194	-	1,022,275	87,332	59,458	723,563	1,224,169	2,094,522
Pawtucket	778,541	3,248,059	2,602,660	2,397,970	-	9,027,230	2,505,378	1,705,724	20,757,537	1,951,520	26,920,159
Portsmouth	232,657	970,641	777,772	79,054	-	2,060,124	748,700	509,734	6,203,127	948,879	8,410,440
Providence	2,113,718	8,818,399	7,066,157	4,899,371	-	22,897,645	6,802,037	4,630,998	56,356,192	9,104,870	76,894,097



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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	148,289	618,659	495,730	363,975	-	1,626,653	477,200	324,890	3,953,698	892,104	5,647,892
Smithfield	240,140	1,001,858	802,786	641,527	-	2,686,311	772,780	526,128	6,402,628	1,556,470	9,258,006
South Kingstown	347,211	1,448,558	1,160,725	1,841,708	-	4,798,202	1,117,339	760,713	9,257,372	3,837,777	14,973,201
Tiverton	172,388	719,200	576,293	1,215,104	-	2,682,985	554,752	377,689	4,596,226	1,682,688	7,211,355
Urban Collaborative	8,799	36,709	29,415	10,875	-	85,798	28,316	19,278	234,601	547,217	829,412
Warwick	1,022,604	4,266,288	3,418,564	2,310,432	-	11,017,888	3,290,784	2,240,449	27,264,785	5,889,336	38,685,354
West Bay Collaborative	18,397	76,750	61,500	610,559	-	767,206	59,201	40,306	490,492	219,523	809,522
West Warwick	358,741	1,496,662	1,199,270	5,657,912	-	8,712,585	1,154,444	785,975	9,564,791	2,286,946	13,792,156
Westerly	306,445	1,278,482	1,024,444	154,227	-	2,763,598	986,152	671,397	8,170,463	3,024,535	12,852,547
Woonsocket	522,532	2,179,994	1,746,823	5,290,579	-	9,739,928	1,681,530	1,144,828	13,931,800	1,326,152	18,084,310
Highlander Charter School	44,358	185,060	148,288	904,349	-	1,282,055	142,745	97,185	1,182,673	33,206	1,455,809
Paul Cuffee Charter School	72,375	301,947	241,949	563,436	-	1,179,707	232,906	158,568	1,929,669	324,936	2,646,079
Kingston Hill Charter School	17,829	74,382	59,602	576,370	-	728,183	57,374	39,062	475,354	69,884	641,674
International Charter School	26,909	112,265	89,957	308,003	-	537,134	86,595	58,956	717,455	401,680	1,264,686
Compass School Charter School	16,634	69,395	55,606	435,055	-	576,690	53,528	36,443	443,488	77,377	610,836
Blackstone Academy Charter School	25,410	106,012	84,947	703,229	-	919,598	81,772	55,672	677,495	-	814,939
Beacon Charter School	31,161	130,002	104,170	631,342	-	896,675	100,276	68,271	830,808	-	999,355
Learning Community Charter School	43,903	183,163	146,768	547,607	-	921,441	141,282	96,188	1,170,548	382,241	1,790,259
Segue Institute Charter School	16,778	69,997	56,088	219,934	-	362,797	53,992	36,759	447,332	189,117	727,200
Greene Charter School	14,499	60,488	48,469	174,791	-	298,247	46,657	31,766	386,565	207,293	672,281
Trinity Academy Charter School	15,224	63,513	50,893	248,177	-	377,807	48,990	33,354	405,894	204,884	693,122
RI Nurses Charter School	20,455	85,340	68,383	302,401	-	476,579	65,827	44,816	545,387	176,183	832,213
Village Green Charter School	16,924	70,607	56,577	290,088	-	434,196	54,462	37,079	451,231	5,867	548,639
Sheila Nowell Charter School	11,932	49,779	39,888	373,169	-	474,768	38,397	26,142	318,128	146,116	528,783
South Side Charter School	9,066	37,823	30,307	474,701	-	551,897	29,175	19,863	241,717	-	290,755
Charette Charter School	6,984	29,136	23,346	610,174	-	669,640	22,474	15,301	186,199	-	223,974



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2021 for FYE 2022 Employer Reporting
Exhibit 3**

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

Participating Employer	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
(1)	2023	2024	2025	2026	2027	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(45,742,761)	(39,316,303)	(60,779,997)	(77,932,410)	(9,943,046)	(2,549,699)
Barrington	(1,636,142)	(1,638,927)	(1,861,528)	(2,374,949)	(115,044)	84,802
Bristol/Warren	(1,627,613)	(1,401,262)	(1,660,530)	(2,265,170)	(188,714)	61,916
Burrillville	(1,123,379)	(856,549)	(1,088,947)	(1,597,104)	(294,562)	(145,967)
Central Falls	(1,340,387)	(1,396,624)	(1,499,629)	(1,766,459)	(227,630)	(81,780)
Chariho	(2,335,502)	(2,015,129)	(2,090,511)	(2,494,420)	(177,943)	(42,078)
Coventry	(3,208,393)	(2,878,973)	(3,211,693)	(3,822,605)	(428,131)	(160,841)
Cranston	(4,756,325)	(4,455,756)	(5,757,820)	(7,502,458)	(302,886)	(30,029)
Cumberland	(1,541,192)	(1,787,866)	(2,260,022)	(2,938,725)	(239,018)	(133,922)
East Greenwich	(908,230)	(952,920)	(1,095,179)	(1,755,901)	(177,629)	(20,907)
East Providence	(1,662,271)	(1,712,708)	(2,522,065)	(3,583,710)	(416,164)	(80,357)
Exeter-West Greenwich	(1,496,204)	(1,129,225)	(1,274,804)	(1,447,716)	(186,452)	(52,807)
Foster	(224,933)	(152,821)	(171,209)	(188,977)	(72,815)	(70,723)
Foster-Glocester	(422,407)	(334,111)	(470,033)	(736,012)	135,602	85,696
Glocester	(299,593)	(273,677)	(334,466)	(391,525)	(15,010)	9,488
Jamestown	(402,032)	(313,623)	(322,494)	(432,018)	(72,968)	(47,792)
Johnston	(1,618,939)	(1,695,881)	(2,010,874)	(2,638,195)	(582,933)	(229,196)
Lincoln	(2,168,983)	(1,755,393)	(1,957,823)	(2,419,902)	(133,671)	41,474
Little Compton	(190,471)	(94,006)	(128,982)	(221,723)	(10,364)	10,296
Middletown	(1,391,285)	(1,202,968)	(1,456,797)	(1,835,311)	(172,112)	(46,738)
Narragansett	(1,069,335)	(1,000,150)	(1,060,662)	(1,246,733)	(122,331)	(90,503)
New Shoreham	(114,097)	(83,154)	(104,504)	(188,893)	(6,343)	7,445
Newport	(1,121,753)	(709,982)	(1,320,000)	(1,777,734)	(75,799)	59,693
North Kingstown	(1,678,949)	(1,584,242)	(1,966,664)	(2,622,325)	175,850	260,289
North Providence	(1,354,284)	(1,577,124)	(1,907,194)	(2,499,277)	(229,499)	(92,345)



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2021 for FYE 2022 Employer Reporting
Exhibit 3**

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

Participating Employer	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
(1)	2023	2024	2025	2026	2027	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(846,839)	(740,662)	(829,244)	(1,263,545)	(195,241)	(51,810)
Northern RI Collaborative	(334,457)	(195,771)	(250,104)	(342,159)	(17,979)	68,223
Pawtucket	(3,700,124)	(3,474,497)	(4,406,372)	(5,842,413)	(362,552)	(106,971)
Portsmouth	(1,638,548)	(1,314,792)	(1,433,923)	(1,738,718)	(177,567)	(46,768)
Providence	(12,134,607)	(10,652,032)	(12,342,790)	(15,656,636)	(2,127,781)	(1,082,606)
Scituate	(1,125,373)	(848,363)	(892,638)	(1,090,920)	(51,635)	(12,310)
Smithfield	(1,178,415)	(1,319,170)	(1,541,360)	(1,997,403)	(389,574)	(145,773)
South Kingstown	(2,360,577)	(2,229,024)	(2,446,726)	(2,702,173)	(488,488)	51,989
Tiverton	(903,811)	(1,016,121)	(1,002,891)	(1,252,209)	(199,007)	(154,331)
Urban Collaborative	(156,715)	(152,749)	(144,780)	(148,331)	(85,889)	(55,150)
Warwick	(7,227,856)	(5,830,070)	(5,929,943)	(7,809,925)	(725,141)	(144,531)
West Bay Collaborative	(1,443)	(29,994)	(58,198)	(57,699)	84,607	20,411
West Warwick	(1,724,782)	(28,501)	(1,308,744)	(2,225,241)	91,882	115,815
Westerly	(2,579,772)	(2,200,749)	(2,281,778)	(2,628,528)	(361,387)	(36,735)
Woonsocket	(2,079,772)	(1,779,030)	(2,106,774)	(2,968,196)	323,974	265,416
Highlander Charter School	22,853	(27,449)	(87,908)	(195,413)	68,284	45,879
Paul Cuffee Charter School	(386,130)	(322,953)	(333,783)	(450,606)	16,455	10,645
Kingston Hill Charter School	4,941	6,020	3,940	(19,944)	77,103	14,449
International Charter School	(170,074)	(95,203)	(211,267)	(236,342)	(11,317)	(3,349)
Compass School Charter School	(19,833)	14,438	(29,635)	(52,977)	37,444	16,417
Blackstone Academy Charter School	138,273	48,311	(20,689)	(94,813)	20,552	13,025
Beacon Charter School	94,928	(5,861)	(74,464)	(150,774)	21,458	12,033
Learning Community Charter School	(259,283)	(205,547)	(195,804)	(235,840)	47,605	(19,949)
Segue Institute Charter School	(99,983)	(72,534)	(73,927)	(126,310)	(3,808)	12,159
Greene Charter School	(52,131)	(70,155)	(79,270)	(136,658)	(33,619)	(2,201)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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)
	2023	2024	2025	2026	2027	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	(55,181)	(61,333)	(83,228)	(80,538)	(19,233)	(15,802)
RI Nurses Charter School	(35,503)	(49,945)	(95,791)	(131,790)	(41,014)	(1,591)
Village Green Charter School	43,046	(3,136)	(48,752)	(99,855)	(1,793)	(3,953)
Sheila Nowell Charter School	(20,228)	(15,705)	(25,833)	(39,807)	15,783	31,775
South Side Charter School	97,670	72,974	48,603	(4,581)	26,083	20,393
Charette Charter School	95,705	100,202	90,242	78,454	67,570	13,493



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, 2022. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,506,774
2. Interest on the Total Pension Liability		15,296,468
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(736,193)
5. Projected Earnings on Plan Investments (made negative for addition here)		(23,596,237)
6. Pension Plan Administrative Expense		356,460
7. Other Changes in Plan Fiduciary Net Position		(1)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,229,889)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(14,284,479)
10. Total Pension Expense	\$	(22,687,097)

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 2021 fiscal year is 7.9360 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(562,109)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		7.9360
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	\$	(70,830)
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	\$	(70,830)
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	\$	(491,279)
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	\$	(491,279)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(68,458,613)
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	\$	(13,691,723)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(54,766,890)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2021	Proportionate Share of Net Pension Liability as of June 30, 2021 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2021
			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	4.76658515%	(9,327,883)	(8,388,537)	(10,527,154)	(1,091,440)
Bristol-Warren	4.69603166%	(9,189,815)	(8,264,373)	(10,371,334)	(1,088,858)
Burrillville	3.17521096%	(6,213,672)	(5,587,936)	(7,012,554)	(708,201)
Central Falls Collaborative	3.99428933%	(7,816,553)	(7,029,402)	(8,821,514)	(853,484)
Coventry	6.91330941%	(13,528,877)	(12,166,478)	(15,268,262)	(1,509,247)
Cranston	16.67172489%	(32,625,433)	(29,339,952)	(36,820,031)	(3,855,317)
Cumberland	6.75013080%	(13,209,547)	(11,879,306)	(14,907,877)	(1,555,754)
East Greenwich	3.76348853%	(7,364,891)	(6,623,224)	(8,311,783)	(865,837)
East Providence	8.14359772%	(15,936,467)	(14,331,617)	(17,985,393)	(1,940,156)
Foster	0.35928064%	(703,088)	(632,285)	(793,483)	(79,005)
Foster-Glocester	2.14740208%	(4,202,320)	(3,779,134)	(4,742,605)	(524,004)
Glocester	0.83963547%	(1,643,110)	(1,477,643)	(1,854,361)	(191,102)
Johnston	5.11561576%	(10,010,912)	(9,002,783)	(11,297,999)	(1,213,968)
Lincoln	4.85355551%	(9,498,078)	(8,541,593)	(10,719,231)	(1,087,456)
Little Compton	0.52590265%	(1,029,156)	(925,517)	(1,161,473)	(100,921)
Middletown	3.49981728%	(6,848,905)	(6,159,199)	(7,729,457)	(773,755)
Newport	3.65189283%	(7,146,506)	(6,426,831)	(8,065,321)	(872,779)
North Smithfield	2.53058541%	(4,952,184)	(4,453,484)	(5,588,878)	(550,428)
Northern RI Collaborative	0.44634881%	(873,474)	(785,513)	(985,775)	(90,747)
Portsmouth	3.76812318%	(7,373,961)	(6,631,381)	(8,322,019)	(835,518)
Scituate	2.23522412%	(4,374,182)	(3,933,688)	(4,936,563)	(505,733)
Smithfield	3.76110872%	(7,360,234)	(6,619,036)	(8,306,527)	(843,355)
Tiverton	2.72151081%	(5,325,812)	(4,789,486)	(6,010,543)	(580,833)
Urban Collaborative	0.00000000%	-	-	-	30,185
Westerly	4.66962827%	(9,138,145)	(8,217,906)	(10,313,022)	(999,384)



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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	345,683	292,751	333,302	126,883	-	1,098,619	1,001,564	335,873	2,639,303	230,191	4,206,931
Bristol-Warren	340,566	288,418	328,369	161,937	-	1,119,290	986,739	330,901	2,600,237	388,540	4,306,417
Burrillville	230,273	195,013	222,026	204,762	-	852,074	667,182	223,738	1,758,144	104,284	2,753,348
Central Falls Collaborative	289,674	245,318	279,300	194,229	-	1,008,521	839,288	281,454	2,211,676	22,733	3,355,151
Coventry	501,368	424,597	483,411	439,893	-	1,849,269	1,452,638	487,139	3,827,965	169,197	5,936,939
Cranston	1,209,072	1,023,932	1,165,763	141,534	-	3,540,301	3,503,094	1,174,756	9,231,294	486,335	14,395,479
Cumberland	489,534	414,575	472,001	272,130	-	1,648,240	1,418,351	475,641	3,737,611	312,933	5,944,536
East Greenwich	272,936	231,143	263,161	141,363	-	908,603	790,792	265,190	2,083,879	168,064	3,307,925
East Providence	590,591	500,158	569,439	340,953	-	2,001,141	1,711,149	573,830	4,509,187	499,648	7,293,814
Foster	26,056	22,066	25,123	99,657	-	172,902	75,493	25,316	198,937	49,788	349,534
Foster-Glocester	155,734	131,888	150,157	30,586	-	468,365	451,216	151,315	1,189,037	250,142	2,041,710
Glocester	60,892	51,568	58,711	97,810	-	268,981	176,426	59,164	464,914	79,215	779,719
Johnston	370,995	314,187	357,708	413,247	-	1,456,137	1,074,903	360,467	2,832,565	476,172	4,744,107
Lincoln	351,990	298,092	339,384	191,855	-	1,181,321	1,019,839	342,001	2,687,460	254,630	4,303,930
Little Compton	38,140	32,300	36,774	219,569	-	326,783	110,504	37,057	291,197	224,046	662,804
Middletown	253,814	214,949	244,724	173,747	-	887,234	735,388	246,611	1,937,882	69,467	2,989,348
Newport	264,843	224,289	255,358	124,089	-	868,579	767,343	257,327	2,022,088	280,460	3,327,218
North Smithfield	183,523	155,422	176,951	163,212	-	679,108	531,732	178,315	1,401,209	58,754	2,170,010
Northern RI Collaborative	32,370	27,414	31,211	74,393	-	165,388	93,788	31,452	247,148	14,171	386,559
Portsmouth	273,272	231,428	263,485	178,526	-	946,711	791,765	265,517	2,086,446	191,484	3,335,212
Scituate	162,103	137,281	156,297	67,587	-	523,268	469,670	157,503	1,237,665	77,391	1,942,229
Smithfield	272,764	230,997	262,995	114,225	-	880,981	790,291	265,023	2,082,562	94,420	3,232,296
Tiverton	197,370	167,148	190,301	232,698	-	787,517	571,849	191,769	1,506,926	61,405	2,331,949
Urban Collaborative	-	-	-	195,065	-	195,065	-	-	-	19,061	19,061
Westerly	338,651	286,796	326,523	357,040	-	1,309,010	981,191	329,041	2,585,617	174,459	4,070,308



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2021 for FYE 2022 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) 2023	Deferred Outflow and (Inflow) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	(634,354)	(605,561)	(714,127)	(829,025)	(187,191)	(138,054)
Bristol-Warren	(638,538)	(610,171)	(721,067)	(843,144)	(203,769)	(170,438)
Burrillville	(403,718)	(384,538)	(457,535)	(514,398)	(91,072)	(50,013)
Central Falls Collaborative	(470,457)	(446,329)	(557,511)	(662,553)	(132,561)	(77,219)
Coventry	(846,304)	(804,544)	(981,050)	(1,131,264)	(203,342)	(121,166)
Cranston	(2,256,601)	(2,155,895)	(2,571,180)	(2,866,145)	(613,271)	(392,086)
Cumberland	(908,458)	(867,684)	(1,002,804)	(1,142,542)	(249,971)	(124,837)
East Greenwich	(504,942)	(482,209)	(573,214)	(646,105)	(128,825)	(64,027)
East Providence	(1,159,236)	(1,110,044)	(1,258,640)	(1,365,341)	(270,018)	(129,394)
Foster	(44,553)	(42,382)	(44,658)	(47,238)	(3,533)	5,732
Foster-Glocester	(318,082)	(305,110)	(360,130)	(407,237)	(103,728)	(79,058)
Glocester	(110,586)	(105,514)	(123,138)	(127,827)	(27,608)	(16,065)
Johnston	(723,412)	(692,511)	(787,260)	(874,274)	(173,768)	(36,745)
Lincoln	(622,030)	(592,712)	(714,151)	(842,957)	(191,448)	(159,311)
Little Compton	(50,490)	(47,314)	(95,605)	(106,323)	(22,282)	(14,007)
Middletown	(438,144)	(417,003)	(497,987)	(586,445)	(113,042)	(49,493)
Newport	(522,586)	(500,526)	(567,172)	(644,550)	(132,976)	(90,829)
North Smithfield	(307,761)	(292,475)	(351,201)	(422,248)	(76,618)	(40,599)
Northern RI Collaborative	(47,945)	(45,248)	(55,344)	(66,939)	(7,553)	1,858
Portsmouth	(474,178)	(451,417)	(552,798)	(650,817)	(154,684)	(104,607)
Scituate	(291,389)	(277,887)	(332,629)	(385,249)	(79,476)	(52,331)
Smithfield	(482,689)	(459,969)	(565,159)	(647,122)	(126,017)	(70,359)
Tiverton	(319,857)	(303,417)	(368,324)	(443,859)	(84,599)	(24,376)
Urban Collaborative	30,185	30,185	30,399	29,459	26,467	29,309
Westerly	(551,596)	(523,389)	(635,879)	(769,703)	(155,636)	(125,095)



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, 2022.

A. Expense		
1. Service Cost	\$	5,826,983
2. Interest on the Total Pension Liability		13,110,255
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,324,096)
5. Projected Earnings on Plan Investments (made negative for addition here)		(10,793,061)
6. Pension Plan Administrative Expense		153,233
7. Other Changes in Plan Fiduciary Net Position		(16,093)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,291,654
9. Recognition of Outflow (Inflow) of Resources due to Assets		(6,409,002)
10. Total Pension Expense	\$	839,873

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 2021 fiscal year is 8.9050 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, 2021
for the Employer Fiscal Year Ending June 30, 2022**

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(321,912)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.905
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	\$	(36,150)
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	\$	(36,150)
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	\$	(285,762)
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	\$	(285,762)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(31,047,010)
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	\$	(6,209,402)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(24,837,608)



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, 2022.

A. Expense		
1. Service Cost	\$	3,387,061
2. Interest on the Total Pension Liability		6,213,441
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,215,454)
5. Projected Earnings on Plan Investments (made negative for addition here)		(5,589,994)
6. Pension Plan Administrative Expense		79,690
7. Other Changes in Plan Fiduciary Net Position		2
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(201,497)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(3,328,724)
10. Total Pension Expense	\$	(655,475)

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 2021 fiscal year is 4.6893 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(563,923)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.6893
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	\$	(120,257)
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	\$	(120,257)
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	\$	(443,666)
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	\$	(443,666)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(16,225,093)
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	\$	(3,245,019)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(12,980,074)



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, 2022

A. Expense

1. Service Cost	\$	399,962
2. Interest on the Total Pension Liability		550,105
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(126,171)
5. Projected Earnings on Plan Investments (made negative for addition here)		(28,851)
6. Pension Plan Administrative Expense		988
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		519,416
9. Recognition of Outflow (Inflow) of Resources due to Assets		(37,400)
10. Total Pension Expense	\$	1,278,049

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 2021 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(656,413)
2. Assumption Changes (gains) or losses	\$	1,175,829
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	\$	(656,413)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	1,175,829
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	519,416
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	\$	(148,951)
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	\$	(29,790)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(119,161)



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, 2022

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		11,468,916
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,211,376)
6. Pension Plan Administrative Expense		18,194
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,256,209
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,129,425)
10. Total Pension Expense	\$	10,402,518

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 2021 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, 2021 for the Employer Fiscal Year Ending June 30, 2022

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		1,256,209
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	\$	1,256,209
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	\$	1,256,209
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	\$	(4,932,775)
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	\$	(986,555)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(3,946,220)

