



July 9, 2021

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, 2021. **This is an update to the GASB Statement No. 67 report dated December 4, 2020 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, 2019, except for three new MERS Units that are based on an actuarial valuation performed as of June 30, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2020, using generally accepted actuarial principles.

The assumptions used for the purposes of this report have been updated 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 2020 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, 2019 and June 30, 2020, 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, 2020. Please see the actuarial valuation reports as of June 30, 2019 and June 30, 2020 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, 2020 for all Plans except the RIJRFT which was discounted at 2.45%. 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 2.45% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2020). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2019 was 3.13%. 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  
Consultant



Yi Chen, EA, ASA, 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	\$ 4,794,937,592	\$ 2,520,792,045	\$ 2,274,145,547	52.6%	\$ 755,310,749	301.1%
Teacher	\$ 6,993,761,712	\$ 3,798,755,901	\$ 3,195,005,811	54.3%	\$ 1,080,912,926	295.6%
General Employees	\$ 1,303,739,292	\$ 1,037,147,652	\$ 266,591,640	79.6%	\$ 261,462,549	102.0%
Municipal Police/Fire	\$ 837,463,506	\$ 626,817,874	\$ 210,645,632	74.8%	\$ 118,932,888	177.1%
SPRBT	\$ 187,811,743	\$ 153,908,600	\$ 33,903,143	81.9%	\$ 26,418,793	128.3%
JRBT	\$ 89,061,571	\$ 80,157,923	\$ 8,903,648	90.0%	\$ 10,284,151	86.6%
RIJRFT	\$ 22,451,179	\$ 1,113,365	\$ 21,337,814	5.0%	\$ 1,046,167	2,039.6%
SPRFT	\$ 171,976,129	\$ 17,255,399	\$ 154,720,730	10.0%	\$ -	0.0%
TSB	\$ 223,495,756	\$ 342,259,317	\$ (118,763,561)	153.1%	\$ 590,286,509	-20.1%



## 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
<b>Total pension liability</b>									
Service Cost	63,748,227	83,770,752	22,054,540	24,666,454	5,788,358	3,335,150	322,719	-	1,673,864
Interest	326,188,559	477,306,043	88,753,861	52,729,964	12,404,907	5,662,868	639,648	11,878,027	15,490,550
Benefit Changes *	-	-	-	41,705,800	-	-	-	-	-
Difference between actual and expected experience	2,916,361	(28,223,867)	(11,977,530)	(8,785,684)	(3,126,469)	180,125	(646,063)	(161,705)	756,794
Assumption Changes	(55,472,975)	(71,972,090)	(13,447,289)	2,211,096	1,540,627	2,514,949	2,059,715	(1,135,641)	(9,367,348)
Benefit Payments	(340,810,054)	(487,783,008)	(77,058,642)	(32,032,192)	(6,228,924)	(3,724,119)	(399,016)	(16,581,299)	(11,029,497)
<b>Net Change in Total Pension Liability</b>	(3,429,882)	(26,902,170)	8,324,940	80,495,438	10,378,499	7,968,973	1,977,003	(6,000,618)	(2,475,637)
<b>Total Pension Liability - Beginning</b>	4,798,367,474	7,020,663,882	1,295,414,352	756,968,068	177,433,244	81,092,598	20,474,176	177,976,747	225,971,393
<b>Total Pension Liability - Ending (a)</b>	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
<b>Plan Fiduciary Net Position</b>									
Contributions - Employer	199,918,013	266,845,321	32,776,043	23,700,625	4,877,630	2,189,255	399,016	16,387,092	745,760
Contributions - New Employer	-	-	-	12,757,430	-	-	-	-	-
Contributions - Member	40,930,636	49,954,869	6,914,175	11,818,199	2,345,831	1,204,448	125,540	-	745,760
Net Investment Income	92,022,240	143,922,968	37,864,100	22,883,816	5,641,739	2,955,375	22,391	868,442	12,730,241
Benefit Payments	(340,810,054)	(487,783,008)	(77,058,642)	(32,032,192)	(6,228,924)	(3,724,119)	(399,016)	(16,581,299)	(11,029,497)
Administrative Expense	(2,574,169)	(4,026,006)	(1,043,244)	(633,007)	(158,004)	(79,652)	(959)	(17,175)	(350,178)
Transfers to affiliated systems	(804,393)	(69,798)	911,905	(37,714)	-	-	-	-	-
Other	164,308	16,421	3,490	268	24,956	-	-	-	-
<b>Net Change in Plan Fiduciary Net Position</b>	(11,153,419)	(31,139,233)	367,827	38,457,425	6,503,228	2,545,307	146,972	657,060	2,842,086
<b>Plan Fiduciary Net Position - Beginning</b>	2,531,945,464	3,829,895,134	1,036,779,826	588,360,443	147,405,372	77,612,616	966,393	16,598,339	339,417,231
<b>Plan Fiduciary Net Position - Ending (b)</b>	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
<b>Net Pension Liability - Ending (a) - (b)</b>	2,274,145,547	3,195,005,811	266,591,640	210,645,632	33,903,143	8,903,648	21,337,814	154,720,730	(118,763,561)
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	52.6%	54.3%	79.6%	74.8%	81.9%	90.0%	5.0%	10.0%	153.1%
<b>Covered Employee Payroll</b>	755,310,749	1,080,912,926	261,462,549	118,932,888	26,418,793	10,284,151	1,046,167	-	590,286,509
<b>Net Pension Liability as a Percentage of Covered Employee Payroll</b>	301.1%	295.6%	102.0%	177.1%	128.3%	86.6%	2039.6%	0.0%	-20.1%

\* Benefit Changes includes the liability for the three new MERS Police/Fire Units



## Exhibit 3

### Schedule of the Employers' Contributions

System	Actuarially Determined Contribution*	Contributions in Relation to Actuarially Determined Contribution*	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percent of Covered Payroll*
(1)	(2)	(3)	(4)	(5)	(6)
State Employee	\$ 199,918,013	\$ 199,918,013	\$ -	\$ 755,310,749	26.47%
Teacher	\$ 266,845,321	\$ 266,845,321	\$ -	\$ 1,080,912,926	24.69%
General Employees	\$ 32,776,043	\$ 32,776,043	\$ -	\$ 261,462,549	12.54%
Municipal Police/Fire	\$ 23,700,625	\$ 23,700,625	\$ -	\$ 118,932,888	19.93%
SPRBT	\$ 4,877,630	\$ 4,877,630	\$ -	\$ 26,418,793	18.46%
JRBT	\$ 2,189,255	\$ 2,189,255	\$ -	\$ 10,284,151	21.29%
RIJRFT	\$ 1,215,152	\$ 399,016	\$ 816,136	\$ 1,046,167	38.14%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	\$ -	NA
TSB	\$ -	\$ 745,760	\$ (745,760)	\$ 590,286,509	0.13%

\* Contributions include Additional, Supplemental, and Retroactive Employer Contributions. Contributions for Municipal Police/Fire do not include \$12,757,430 in New 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	\$ 2,712,520,107	\$ 2,274,145,547	\$ 1,745,116,687
Teacher	\$ 3,833,501,595	\$ 3,195,005,811	\$ 2,424,446,277
General Employees	\$ 384,362,938	\$ 266,591,640	\$ 124,460,872
Municipal Police/Fire	\$ 285,152,919	\$ 210,645,632	\$ 120,898,925
SPRBT	\$ 50,430,803	\$ 33,903,143	\$ 13,957,793
JRBT	\$ 16,815,604	\$ 8,903,648	\$ (642,485)
RIJRFT*	\$ 23,268,819	\$ 21,337,814	\$ 19,002,483
SPRFT	\$ 170,836,156	\$ 154,720,730	\$ 135,272,237
TSB	\$ (98,788,120)	\$ (118,763,561)	\$ (142,877,258)

\* Discount rates used for RIJRFT plan are 1.45%, 2.45% and 3.45%



## Exhibit 5

### Notes to the Schedule of Contributions

**Valuation Date:**

June 30, 2017

**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, 2020 contribution calculated in the June 30, 2017, 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, 2020:**

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	19 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 Scale (through 2019). Female State Employees, MERS General and MERS P&F: RP-2014 Combined Healthy for Females, projected with the ultimate values of the MP Scale (through 2019). Male Teachers: RP-2014 Combined Healthy for Males with White Collar adjustments, projected with the ultimate values of the MP Scale (through 2019). Female Teachers: RP-2014 Combined Healthy for Females with White Collar adjustments, projected with the ultimate values of the MP Scale (through 2019).

**Other Information:**

RIJRFT, SPRFT, and TSB utilize level dollar amortization



## **SECTION A**

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# **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, 2021. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

### A. Expense

1. Service Cost	\$	63,748,227
2. Interest on the Total Pension Liability		326,188,559
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(40,930,636)
5. Projected Earnings on Plan Investments (made negative for addition here)		(173,625,034)
6. Pension Plan Administrative Expense		2,574,169
7. Other Changes in Plan Fiduciary Net Position		640,085
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		31,723,095
9. Recognition of Outflow (Inflow) of Resources due to Assets		31,927,754
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>242,246,219</b>

## 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 2020 fiscal year is 5.1684 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		2,916,361
2. Assumption Changes (gains) or losses	\$	(55,472,975)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.1684
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	\$	564,268
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(10,733,104)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(10,168,836)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	2,352,093
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	(44,739,871)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(42,387,778)

### B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	81,602,794
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	\$	16,320,559
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	65,282,235



**Schedule of Employer Allocations  
and Pension Amounts**

**At June 30, 2020 for FYE 2021 Employer Reporting**

**Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2020	Proportionate Share of Net Pension Liability as of June 30, 2020 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2020
			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	89.91894737%	2,044,887,738	2,439,069,527	1,569,190,557	221,770,990
University of Rhode Island	5.08461481%	115,631,541	137,921,199	88,732,461	9,797,318
Rhode Island College	1.76979119%	40,247,628	48,005,942	30,884,921	3,333,728
Community College of RI	1.39594466%	31,745,813	37,865,280	24,360,863	3,109,152
Lottery	0.95210284%	21,652,204	25,825,981	16,615,305	3,097,821
RI Higher Education Assistance Authority	0.01218860%	277,186	330,618	212,705	(503,910)
Narragansett Bay Commission	0.77836916%	17,701,248	21,113,420	13,583,450	1,573,213
RI Commerce Corporation	0.01342513%	305,307	364,159	234,284	31,561
RI Airport Corporation	0.07461625%	1,696,882	2,023,981	1,302,141	36,346



Schedule of Employer Allocations  
and Pension Amounts  
At June 30, 2020 for FYE 2021 Employer Reporting  
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows						
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences				Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences			
			Net Difference		Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date				Net Difference		Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
			Between Projected and Actual Investment Earnings	Between Projected and Actual Investment Earnings						Between Projected and Actual Investment Earnings	Between Projected and Actual Investment Earnings		
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)			
State of Rhode Island	17,578,588	48,251,617	65,784,799	10,744,647	-	142,359,651	1,411,845	40,229,622	24,899,787	-	66,541,254		
University of Rhode Island	994,010	2,728,467	3,719,910	-	-	7,442,387	79,835	2,274,850	1,407,999	8,032,624	11,795,308		
Rhode Island College	345,983	949,692	1,294,781	-	-	2,590,456	27,788	791,802	490,079	2,613,581	3,923,250		
Community College of RI	272,898	749,081	1,021,275	45,110	-	2,088,364	21,918	624,544	386,556	525,359	1,558,377		
Lottery	186,130	510,910	696,559	2,689,730	-	4,083,329	14,949	425,970	263,650	83,731	788,300		
Division of Higher Education Assistance	2,383	6,541	8,917	-	-	17,841	191	5,453	3,375	863,579	872,598		
Narragansett Bay Commission	152,166	417,682	569,456	-	-	1,139,304	12,221	348,241	215,541	1,153,170	1,729,173		
RI Commerce Corporation	2,625	7,204	9,822	2,895	-	22,546	211	6,006	3,718	6,262	16,197		
RI Airport Corporation	14,587	40,040	54,589	37,681	-	146,897	1,172	33,383	20,662	241,757	296,974		



**Schedule of Employer Allocations**

**and Pension Amounts**

**At June 30, 2020 for FYE 2021 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) 2022	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	36,885,502	20,104,696	13,138,066	7,043,847	(1,353,711)	-
University of Rhode Island	(1,058,399)	(1,450,478)	(1,160,850)	(479,278)	(203,917)	-
Rhode Island College	(301,967)	(435,888)	(331,077)	(187,386)	(76,478)	-
Community College of RI	288,591	72,302	134,831	63,095	(28,831)	-
Lottery	1,111,971	1,001,188	906,236	269,440	6,195	-
Division of Higher Education Assistance	(322,372)	(261,424)	(224,952)	(42,423)	(3,587)	-
Narragansett Bay Commission	(62,435)	(192,335)	(135,189)	(152,617)	(47,292)	-
RI Commerce Corporation	3,214	1,783	499	1,029	(177)	-
RI Airport Corporation	(23,280)	(62,696)	(41,421)	(18,045)	(4,636)	-



## **SECTION B**

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### **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, 2021. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

### A. Expense

1. Service Cost	\$	83,770,752
2. Interest on the Total Pension Liability		477,306,043
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(49,954,869)
5. Projected Earnings on Plan Investments (made negative for addition here)		(261,965,482)
6. Pension Plan Administrative Expense		4,026,006
7. Other Changes in Plan Fiduciary Net Position		53,377
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		9,752,588
9. Recognition of Outflow (Inflow) of Resources due to Assets		48,156,583
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>311,144,998</b>

## 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 2020 fiscal year is 6.8586 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(28,223,867)
2. Assumption Changes (gains) or losses	\$	(71,972,090)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.8586
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(4,115,106)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(10,493,700)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(14,608,806)
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	\$	(24,108,761)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	(61,478,390)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(85,587,151)

### B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	118,042,514
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	\$	23,608,503
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	94,434,011



**Schedule of Employer Allocations  
and Pension Amounts**

**At June 30, 2020 for FYE 2021 Employer Reporting**

**Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2020	Proportionate Share of Net Pension Liability as of June 30, 2020 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2020
			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	42.62845974%	1,361,981,764	1,634,162,682	1,033,504,105	137,834,152
Barrington	1.38133127%	44,133,614	52,953,356	33,489,634	4,285,723
Bristol/Warren	1.32743573%	42,411,649	50,887,270	32,182,966	3,978,346
Burrillville	0.85803094%	27,414,138	32,892,630	20,802,499	2,471,003
Central Falls	1.07569642%	34,368,563	41,236,840	26,079,682	3,415,459
Chariho	1.43545389%	45,862,835	55,028,148	34,801,808	4,079,952
Coventry	1.98724278%	63,492,522	76,180,984	48,179,634	5,325,709
Cranston	4.57583575%	146,198,218	175,414,736	110,938,679	14,686,735
Cumberland	1.83375187%	58,588,479	70,296,907	44,458,329	6,423,068
East Greenwich	1.03978240%	33,221,108	39,860,075	25,208,966	3,503,133
East Providence	2.13008841%	68,056,449	81,656,973	51,642,849	7,552,137
Exeter-West Greenwich	0.74085526%	23,670,369	28,400,698	17,961,638	1,445,207
Foster	0.10691281%	3,415,870	4,098,504	2,592,044	269,927
Foster-Glocester	0.55415151%	17,705,173	21,243,407	13,435,106	1,834,633
Glocester	0.22278047%	7,117,849	8,540,293	5,401,193	673,495
Jamestown	0.24219889%	7,738,269	9,284,698	5,871,982	628,730
Johnston	1.36508020%	43,614,392	52,330,371	33,095,636	4,524,704
Lincoln	1.41442012%	45,190,805	54,221,818	34,291,856	3,588,141
Little Compton	0.14215256%	4,541,783	5,449,421	3,446,413	278,133
Middletown	0.99072137%	31,653,605	37,979,319	24,019,507	2,738,045
Narragansett	0.68208298%	21,792,591	26,147,662	16,536,735	1,983,183
New Shoreham	0.12111085%	3,869,499	4,642,786	2,936,268	380,751



**Schedule of Employer Allocations  
and Pension Amounts**

**At June 30, 2020 for FYE 2021 Employer Reporting**

**Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2020	Proportionate Share of Net Pension Liability as of June 30, 2020 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2020
			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	1.00044177%	31,964,173	38,351,951	24,255,173	3,037,017
North Kingstown	1.68764826%	53,920,460	64,696,023	40,916,126	5,175,059
North Providence	1.41646934%	45,256,278	54,300,375	34,341,538	5,187,047
North Smithfield	0.68631146%	21,927,691	26,309,761	16,639,253	2,084,686
Northern RI Collaborative	0.09412955%	3,007,445	3,608,458	2,282,120	19,119
Pawtucket	3.30195974%	105,497,806	126,580,679	80,054,240	10,427,179
Portsmouth	0.98644934%	31,517,114	37,815,551	23,915,934	2,364,179
Providence	9.16728740%	292,895,365	351,428,109	222,255,958	27,752,676
Scituate	0.62495583%	19,967,375	23,957,692	15,151,718	1,480,898
Smithfield	1.04671533%	33,442,616	40,125,849	25,377,051	3,648,968
South Kingstown	1.43825163%	45,952,223	55,135,399	34,869,638	3,664,832
Tiverton	0.76456771%	24,427,983	29,309,715	18,536,533	2,707,170
Urban Collaborative	0.05236734%	1,673,140	2,007,503	1,269,618	131,543
Warwick	4.32371252%	138,142,866	165,749,588	104,826,087	10,957,948
West Bay Collaborative	0.07111365%	2,272,085	2,726,143	1,724,112	308,043
West Warwick	1.47207742%	47,032,959	56,432,111	35,689,726	4,725,353
Westerly	1.29260947%	41,298,948	49,552,205	31,338,622	2,819,225
Woonsocket	2.12036413%	67,745,757	81,284,193	51,407,089	6,589,344
Highlander Charter School	0.17283540%	5,522,101	6,625,648	4,190,301	736,862
Paul Cuffee Charter School	0.30151076%	9,633,286	11,558,420	7,309,966	833,684
Kingston Hill Charter School	0.07046922%	2,251,496	2,701,439	1,708,488	297,900
International Charter School	0.11363134%	3,630,528	4,356,059	2,754,931	310,438



**Schedule of Employer Allocations  
and Pension Amounts**

**At June 30, 2020 for FYE 2021 Employer Reporting**

**Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2020	Proportionate Share of Net Pension Liability as of June 30, 2020 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2020
			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	0.06487521%	2,072,767	2,486,992	1,572,865	243,819
Blackstone Academy Charter School	0.10302428%	3,291,632	3,949,438	2,497,768	571,820
Beacon Charter School	0.12682626%	4,052,106	4,861,887	3,074,835	660,131
Learning Community Charter School	0.18971049%	6,061,261	7,272,555	4,599,429	560,795
Segue Institute Charter School	0.06668095%	2,130,460	2,556,215	1,616,644	173,607
Greene Charter School	0.06132164%	1,959,230	2,350,766	1,486,710	206,430
Trinity Academy Charter School	0.06835053%	2,183,803	2,620,219	1,657,122	276,211
RI Nurses Charter School	0.08632470%	2,758,079	3,309,259	2,092,896	363,647
Village Green Charter School	0.07255416%	2,318,109	2,781,365	1,759,037	376,190
Sheila Nowell Charter School	0.04088161%	1,306,170	1,567,197	991,153	129,141
South Side Charter School	0.03242595%	1,036,011	1,243,049	786,150	232,626
Charette Charter School	0.02556941%	816,944	980,204	619,917	191,045



Schedule of Employer Allocations  
and Pension Amounts  
At June 30, 2020 for FYE 2021 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	13,316,538	60,801,042	45,462,183	30,509,695	-	150,089,458	26,542,970	31,738,706	17,811,222	19,681,047	95,773,945
Barrington	431,509	1,970,195	1,473,155	755,359	-	4,630,218	860,098	1,028,460	577,154	1,496,433	3,962,145
Bristol/Warren	414,673	1,893,324	1,415,677	1,016,113	-	4,739,787	826,539	988,333	554,635	1,600,414	3,969,921
Burrillville	268,037	1,223,811	915,069	954,173	-	3,361,090	534,260	638,841	358,507	851,986	2,383,594
Central Falls	336,033	1,534,268	1,147,203	1,409,780	-	4,427,284	669,791	800,902	449,453	1,485,448	3,405,594
Charlho	448,416	2,047,390	1,530,876	1,165,376	-	5,192,058	893,797	1,068,757	599,768	2,860,275	5,422,597
Coventry	620,787	2,834,408	2,119,345	264,122	-	5,838,662	1,237,373	1,479,587	830,319	3,361,110	6,908,389
Cranston	1,429,428	6,526,522	4,880,014	3,393,002	-	16,228,966	2,849,183	3,406,905	1,911,897	1,373,777	9,541,762
Cumberland	572,839	2,615,483	1,955,650	3,209,684	-	8,353,656	1,141,801	1,365,306	766,187	894,439	4,167,733
East Greenwich	324,814	1,483,043	1,108,902	2,226,413	-	5,143,172	647,429	774,162	434,447	1,239,332	3,095,370
East Providence	665,410	3,038,149	2,271,686	3,005,848	-	8,981,093	1,326,317	1,585,942	890,004	328,632	4,130,895
Exeter-West Greenwich	231,433	1,056,683	790,104	-	-	2,078,220	461,300	551,598	309,548	2,211,471	3,533,917
Foster	33,398	152,490	114,020	299,481	-	599,389	66,570	79,601	44,671	256,592	447,434
Foster-Glocester	173,109	790,387	590,989	1,101,641	-	2,656,126	345,047	412,589	231,538	306,898	1,296,072
Glocester	69,594	317,752	237,590	111,199	-	736,135	138,716	165,870	93,083	313,969	711,638
Jamestown	75,660	345,449	258,299	294,691	-	974,099	150,807	180,327	101,197	445,740	878,071
Johnston	426,432	1,947,016	1,455,824	1,581,781	-	5,411,053	849,979	1,016,360	570,364	1,484,265	3,920,968
Lincoln	441,845	2,017,390	1,508,444	-	-	3,967,679	880,701	1,053,096	590,980	1,970,274	4,495,051
Little Compton	44,406	202,752	151,602	362,542	-	761,302	88,512	105,839	59,395	469,566	723,312
Middletown	309,488	1,413,068	1,056,580	322,428	-	3,101,564	616,881	737,634	413,948	1,257,521	3,025,984
Narragansett	213,073	972,856	727,424	728,902	-	2,642,255	424,705	507,840	284,991	1,309,647	2,527,183
New Shoreham	37,833	172,741	129,162	239,100	-	578,836	75,411	90,172	50,603	126,934	343,120
Newport	312,524	1,426,932	1,066,946	1,263,160	-	4,069,562	622,933	744,872	418,009	1,355,025	3,140,839
North Kingstown	527,198	2,407,096	1,799,835	1,111,684	-	5,845,813	1,050,828	1,256,526	705,141	1,229,273	4,241,768
North Providence	442,485	2,020,313	1,510,629	2,149,731	-	6,123,158	881,977	1,054,622	591,836	993,777	3,522,212
North Smithfield	214,394	978,887	731,934	1,015,528	-	2,940,743	427,338	510,988	286,758	1,050,073	2,275,157
Northern RI Collaborative	29,405	134,257	100,387	368,482	-	632,531	58,611	70,083	39,330	1,621,680	1,789,704
Pawtucket	1,031,486	4,709,591	3,521,457	2,873,596	-	12,136,130	2,055,993	2,458,450	1,379,640	2,563,918	8,458,001
Portsmouth	308,153	1,406,974	1,052,024	123,841	-	2,890,992	614,221	734,454	412,163	1,675,128	3,435,966
Providence	2,863,733	13,075,317	9,776,682	6,063,801	-	31,779,533	5,708,088	6,825,436	3,830,319	5,922,650	22,286,493



Schedule of Employer Allocations

and Pension Amounts

At June 30, 2020 for FYE 2021 Employer Reporting

Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences				Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences		
			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Scituate	195,228	891,376	666,500	299,735	-	2,052,839	389,134	465,306	261,122	1,406,887	2,522,449
Smithfield	326,979	1,492,932	1,116,296	1,293,124	-	4,229,331	651,746	779,324	437,344	1,064,686	2,933,100
South Kingstown	449,290	2,051,381	1,533,859	1,310,995	-	5,345,525	895,539	1,070,840	600,937	4,989,805	7,557,121
Tiverton	238,840	1,090,504	815,392	1,889,140	-	4,033,876	476,065	569,253	319,455	1,118,834	2,483,607
Urban Collaborative	16,359	74,692	55,848	34,041	-	180,940	32,607	38,990	21,880	202,957	296,434
Warwick	1,350,668	6,166,918	4,611,131	2,584,711	-	14,713,428	2,692,196	3,219,188	1,806,554	9,009,673	16,727,611
West Bay Collaborative	22,215	101,430	75,841	582,393	-	781,879	44,280	52,947	29,713	282,434	409,374
West Warwick	459,857	2,099,626	1,569,934	6,449,424	-	10,578,841	916,601	1,096,024	615,070	4,297,786	6,925,481
Westerly	403,793	1,843,651	1,378,536	-	-	3,625,980	804,854	962,403	540,084	4,227,200	6,534,541
Woonsocket	662,372	3,024,279	2,261,315	3,271,881	-	9,219,847	1,320,263	1,578,702	885,941	2,023,831	5,808,737
Highlander Charter School	53,991	246,515	184,325	714,309	-	1,199,140	107,617	128,683	72,215	48,059	356,574
Paul Cuffee Charter School	94,188	430,045	321,554	496,373	-	1,342,160	187,738	224,488	125,979	542,787	1,080,992
Kingston Hill Charter School	22,014	100,510	75,154	553,660	-	751,338	43,878	52,467	29,444	101,145	226,934
International Charter School	35,497	162,073	121,185	416,610	-	735,365	70,754	84,603	47,478	566,050	768,885
Compass School Charter School	20,266	92,532	69,188	376,088	-	558,074	40,395	48,302	27,106	122,061	237,864
Blackstone Academy Charter School	32,183	146,944	109,873	821,903	-	1,110,903	64,149	76,706	43,046	-	183,901
Beacon Charter School	39,619	180,893	135,257	763,602	-	1,119,371	78,969	94,428	52,991	-	226,388
Learning Community Charter School	59,263	270,584	202,321	660,317	-	1,192,485	118,125	141,248	79,266	437,014	775,653
Segue Institute Charter School	20,830	95,107	71,114	143,235	-	330,286	41,519	49,647	27,861	260,378	379,405
Greene Charter School	19,156	87,463	65,398	248,646	-	420,663	38,182	45,657	25,622	269,368	378,829
Trinity Academy Charter School	21,352	97,488	72,894	351,765	-	543,499	42,559	50,890	28,559	148,386	270,394
RI Nurses Charter School	26,967	123,125	92,063	418,489	-	660,644	53,751	64,272	36,069	213,951	368,043
Village Green Charter School	22,665	103,484	77,377	440,529	-	644,055	45,176	54,020	30,315	-	129,511
Sheila Nowell Charter School	12,771	58,310	43,599	160,155	-	274,835	25,455	30,438	17,081	184,718	257,692
South Side Charter School	10,129	46,249	34,581	441,733	-	532,692	20,190	24,142	13,548	-	57,880
Charette Charter School	7,988	36,470	27,269	611,294	-	683,021	15,921	19,038	10,684	-	45,643



**Schedule of Employer Allocations**

**and Pension Amounts**

**At June 30, 2020 for FYE 2021 Employer Reporting**

**Exhibit 3**

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

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
	2022	2023	2024	2025	2026	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	6,301,278	23,875,375	30,309,020	8,829,405	(8,341,858)	(6,657,708)
Barrington	23,536	451,405	442,384	233,595	(263,480)	(219,367)
Bristol/Warren	(117,543)	394,299	615,938	367,106	(225,183)	(264,751)
Burrillville	(176,507)	364,245	636,072	392,605	(128,653)	(110,266)
Central Falls	96,328	424,792	370,646	263,009	(9,302)	(123,783)
Chariho	(349,234)	(41,726)	278,077	203,959	(198,453)	(123,162)
Coventry	(806,058)	65,836	399,031	57,950	(562,857)	(223,630)
Cranston	567,697	2,450,608	2,745,379	1,456,154	(273,289)	(259,345)
Cumberland	764,908	1,466,036	1,222,222	743,732	57,533	(68,507)
East Greenwich	294,817	744,622	699,018	558,783	(99,543)	(149,895)
East Providence	979,611	1,754,340	1,704,449	893,884	(169,192)	(312,894)
Exeter-West Greenwich	(840,750)	(282,109)	85,915	(61,979)	(237,632)	(119,141)
Foster	(59,960)	11,444	86,455	61,647	36,281	16,087
Foster-Glocester	124,762	365,011	448,550	323,165	69,658	28,907
Glocester	(13,908)	40,707	65,859	6,762	(48,293)	(26,630)
Jamestown	(118,591)	24,083	114,216	101,528	(12,514)	(12,695)
Johnston	312,660	747,289	677,835	346,257	(300,694)	(293,263)
Lincoln	(776,144)	10,498	419,955	226,680	(224,563)	(183,798)
Little Compton	(160,488)	22,970	118,707	85,344	(5,487)	(23,055)
Middletown	(318,890)	207,562	396,450	141,356	(238,655)	(112,245)
Narragansett	(121,428)	88,820	160,821	94,070	(99,385)	(7,824)
New Shoreham	7,056	69,034	99,414	79,310	(3,603)	(15,495)
Newport	(49,911)	388,606	796,375	195,222	(252,021)	(149,548)
North Kingstown	(32,289)	716,181	796,918	445,439	(173,599)	(148,606)
North Providence	816,440	956,256	735,361	400,984	(196,195)	(111,898)



**Schedule of Employer Allocations  
and Pension Amounts**

**At June 30, 2020 for FYE 2021 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) 2022	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(32,973)	281,209	388,407	297,563	(139,415)	(129,204)
Northern RI Collaborative	(271,323)	(252,634)	(117,106)	(164,446)	(248,224)	(103,439)
Pawtucket	238,768	1,572,820	1,799,376	865,442	(573,036)	(225,240)
Portsmouth	(679,575)	(43,820)	280,168	160,524	(144,880)	(117,391)
Providence	(533,583)	3,291,787	4,807,695	3,043,109	(358,117)	(757,849)
Scituate	(447,444)	(133,173)	143,410	100,080	(97,083)	(35,401)
Smithfield	419,260	605,851	469,676	237,340	(230,712)	(205,185)
South Kingstown	(772,987)	(152,568)	(25,824)	(232,874)	(475,713)	(551,631)
Tiverton	348,047	446,901	339,882	341,393	78,205	(4,159)
Urban Collaborative	(30,039)	(20,958)	(14,691)	(11,816)	(21,395)	(16,595)
Warwick	(2,383,147)	(302,513)	1,094,459	996,388	(881,462)	(537,908)
West Bay Collaborative	88,617	90,543	60,963	35,038	38,236	59,107
West Warwick	183,163	470,345	2,159,537	894,995	(2,919)	(51,763)
Westerly	(1,169,206)	(514,279)	(135,968)	(215,420)	(560,303)	(313,385)
Woonsocket	46,823	982,395	1,269,188	972,339	147,484	(7,118)
Highlander Charter School	203,567	249,546	196,971	141,547	40,003	10,931
Paul Cuffee Charter School	(96,647)	75,109	137,544	128,358	13,481	3,323
Kingston Hill Charter School	80,463	101,646	101,963	101,570	79,682	59,080
International Charter School	(40,179)	11,509	86,336	(29,632)	(54,593)	(6,961)
Compass School Charter School	43,642	66,220	99,648	57,442	36,309	16,947
Blackstone Academy Charter School	253,932	286,992	196,339	128,871	56,560	4,309
Beacon Charter School	268,800	282,594	181,031	114,142	39,860	6,556
Learning Community Charter School	(24,569)	57,560	111,883	120,327	78,755	72,878
Segue Institute Charter School	(32,141)	(6,968)	19,820	19,891	(30,760)	(18,961)
Greene Charter School	17,218	46,261	28,228	19,132	(38,233)	(30,771)



**Schedule of Employer Allocations  
and Pension Amounts  
At June 30, 2020 for FYE 2021 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) 2022	Deferred Outflow and (Inflow) 2023	Deferred Outflow and (Inflow) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	65,311	67,270	61,712	38,502	39,635	676
RI Nurses Charter School	97,287	101,273	86,791	41,036	5,144	(38,930)
Village Green Charter School	152,319	160,116	114,072	68,150	16,684	3,204
Sheila Nowell Charter School	2,998	13,225	16,284	9,400	(734)	(24,031)
South Side Charter School	132,573	128,520	102,919	80,553	29,743	503
Charette Charter School	112,149	122,585	126,474	117,860	107,664	50,647



## SECTION C

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### **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, 2021. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

### A. Expense

1. Service Cost	\$	1,673,864
2. Interest on the Total Pension Liability		15,490,550
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(745,760)
5. Projected Earnings on Plan Investments (made negative for addition here)		(23,413,121)
6. Pension Plan Administrative Expense		350,178
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,159,059)
9. Recognition of Outflow (Inflow) of Resources due to Assets		3,770,050
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>(4,033,298)</b>

## 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 2020 fiscal year is 8.0720 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		756,794
2. Assumption Changes (gains) or losses	\$	(9,367,348)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.072
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	\$	93,755
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(1,160,474)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,066,719)
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	\$	663,039
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	(8,206,874)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(7,543,835)

### B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	10,682,880
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	2,136,576
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	8,546,304



**Schedule of Employer Allocations  
and Pension Amounts  
At June 30, 2020 for FYE 2021 Employer Reporting  
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2020	Proportionate Share of Net Pension Liability as of June 30, 2020 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2020
			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	4.63099271%	(5,499,932)	(4,574,871)	(6,616,635)	(178,157)
Bristol-Warren	4.38910127%	(5,212,653)	(4,335,911)	(6,271,028)	(158,246)
Burrillville	3.19629692%	(3,796,036)	(3,157,562)	(4,566,781)	(119,657)
Central Falls Collaborative	4.00760062%	(4,759,569)	(3,959,033)	(5,725,950)	(110,767)
Coventry	7.00574940%	(8,320,277)	(6,920,848)	(10,009,623)	(236,104)
Cranston	16.59212461%	(19,705,400)	(16,391,047)	(23,706,374)	(731,236)
Cumberland	6.92921139%	(8,229,378)	(6,845,238)	(9,900,267)	(328,469)
East Greenwich	3.87956751%	(4,607,513)	(3,832,552)	(5,543,020)	(184,463)
East Providence	8.22641927%	(9,769,988)	(8,126,725)	(11,753,682)	(435,806)
Foster	0.38802018%	(460,827)	(383,318)	(554,393)	(17,101)
Foster-Glocester	2.06634790%	(2,454,068)	(2,041,306)	(2,952,341)	(109,007)
Glocester	0.84359290%	(1,001,881)	(833,370)	(1,205,302)	(35,183)
Johnston	5.54849944%	(6,589,596)	(5,481,258)	(7,927,544)	(336,752)
Lincoln	4.60912777%	(5,473,964)	(4,553,271)	(6,585,395)	(138,583)
Little Compton	0.50887672%	(604,360)	(502,710)	(727,069)	210
Middletown	3.58532144%	(4,258,055)	(3,541,872)	(5,122,609)	(136,124)
Newport	3.58881318%	(4,262,202)	(3,545,321)	(5,127,598)	(180,337)
North Smithfield	2.52423504%	(2,997,871)	(2,493,644)	(3,606,558)	(77,247)
Northern RI Collaborative	0.48186267%	(572,277)	(476,023)	(688,472)	(13,807)
Portsmouth	3.67150062%	(4,360,405)	(3,627,006)	(5,245,739)	(115,424)
Scituate	2.21453628%	(2,630,062)	(2,187,699)	(3,164,069)	(85,097)
Smithfield	3.74976707%	(4,453,357)	(3,704,324)	(5,357,564)	(139,746)
Tiverton	2.87555575%	(3,415,112)	(2,840,707)	(4,108,515)	(100,583)
Urban Collaborative	0.00000000%	-	-	-	30,185
Westerly	4.48687935%	(5,328,778)	(4,432,504)	(6,410,730)	(95,797)



Schedule of Employer Allocations  
and Pension Amounts  
At June 30, 2020 for FYE 2021 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	471,713	371,100	436,259	164,254	-	1,443,326	1,172,798	380,060	167,863	129,497	1,850,218
Bristol-Warren	447,074	351,717	413,472	202,242	-	1,414,505	1,111,539	360,208	159,095	117,058	1,747,900
Burrillville	325,575	256,132	301,105	226,535	-	1,109,347	809,462	262,316	115,858	136,926	1,324,562
Central Falls Collaborative	408,215	321,145	377,533	239,472	-	1,346,365	1,014,924	328,899	145,266	29,812	1,518,901
Coventry	713,606	561,399	659,971	438,396	-	2,373,372	1,774,205	574,953	253,942	209,484	2,812,584
Cranston	1,690,079	1,329,596	1,563,048	188,070	-	4,770,793	4,201,950	1,361,694	601,426	518,919	6,683,989
Cumberland	705,810	555,266	652,761	127,081	-	2,040,918	1,754,821	568,672	251,168	387,832	2,962,493
East Greenwich	395,173	310,886	365,472	37,768	-	1,109,299	982,500	318,391	140,625	203,271	1,644,787
East Providence	837,944	659,217	774,964	313,440	-	2,585,565	2,083,339	675,132	298,188	655,209	3,711,868
Foster	39,524	31,094	36,553	87,658	-	194,829	98,266	31,844	14,065	66,675	210,850
Foster-Glocester	210,478	165,585	194,659	41,663	-	612,385	523,302	169,583	74,900	209,506	977,291
Glocester	85,928	67,601	79,470	116,576	-	349,575	213,640	69,233	30,578	102,916	416,367
Johnston	565,171	444,624	522,692	-	-	1,532,487	1,405,156	455,358	201,120	589,136	2,650,770
Lincoln	469,486	369,348	434,199	244,347	-	1,517,380	1,167,261	378,265	167,070	26,467	1,739,063
Little Compton	51,834	40,778	47,938	299,620	-	440,170	128,873	41,763	18,446	267,106	456,188
Middletown	365,201	287,307	337,752	118,996	-	1,109,256	907,982	294,243	129,959	87,856	1,420,040
Newport	365,557	287,586	338,081	158,566	-	1,149,790	908,866	294,529	130,086	290,308	1,623,789
North Smithfield	257,119	202,277	237,794	201,229	-	898,419	639,262	207,161	91,498	66,145	1,004,066
Northern RI Collaborative	49,083	38,614	45,394	50,595	-	183,686	122,032	39,546	17,466	18,649	197,693
Portsmouth	373,979	294,212	345,871	232,372	-	1,246,434	929,807	301,315	133,083	120,433	1,484,638
Scituate	225,573	177,460	208,619	86,545	-	698,197	560,831	181,744	80,272	72,380	895,227
Smithfield	381,952	300,484	353,244	146,143	-	1,181,823	949,628	307,739	135,920	104,018	1,497,305
Tiverton	292,904	230,430	270,890	111,629	-	905,853	728,234	235,993	104,232	71,995	1,140,454
Urban Collaborative	-	-	-	229,989	-	229,989	-	-	-	23,800	23,800
Westerly	457,034	359,552	422,683	442,212	-	1,681,481	1,136,301	368,233	162,639	-	1,667,173



**Schedule of Employer Allocations**

**and Pension Amounts**

**At June 30, 2020 for FYE 2021 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) 2022	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) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	(72,501)	39,413	67,387	(37,973)	(149,975)	(253,242)
Bristol-Warren	(58,109)	47,960	74,473	(29,165)	(144,688)	(223,865)
Burrillville	(46,734)	30,509	49,816	(23,679)	(80,993)	(144,134)
Central Falls Collaborative	(19,335)	77,515	101,723	(9,774)	(115,100)	(207,565)
Coventry	(76,269)	93,035	135,354	(43,338)	(195,526)	(352,467)
Cranston	(352,694)	48,279	148,506	(264,900)	(558,164)	(934,234)
Cumberland	(170,380)	(2,925)	38,931	(100,423)	(243,986)	(442,790)
East Greenwich	(95,951)	(2,195)	21,239	(72,511)	(147,881)	(238,189)
East Providence	(248,122)	(49,318)	374	(150,181)	(258,651)	(420,407)
Foster	(8,248)	1,129	3,473	518	(2,676)	(10,216)
Foster-Glocester	(61,864)	(11,927)	555	(52,548)	(97,925)	(141,197)
Glocester	(15,936)	4,450	9,546	(8,171)	(12,945)	(43,736)
Johnston	(210,163)	(76,076)	(42,560)	(147,544)	(243,803)	(398,137)
Lincoln	(33,426)	77,960	105,802	(9,858)	(133,444)	(228,716)
Little Compton	11,820	24,118	27,192	(20,697)	(31,051)	(27,398)
Middletown	(54,325)	32,319	53,977	(29,028)	(119,312)	(194,414)
Newport	(98,458)	(11,729)	9,949	(55,205)	(131,236)	(187,319)
North Smithfield	(19,657)	41,345	56,593	(1,983)	(72,894)	(109,050)
Northern RI Collaborative	(2,813)	8,832	11,742	807	(11,546)	(21,029)
Portsmouth	(31,659)	57,068	79,246	(19,850)	(115,806)	(207,203)
Scituate	(34,573)	18,945	32,322	(21,931)	(74,108)	(117,686)
Smithfield	(54,196)	36,423	59,073	(45,848)	(127,569)	(183,365)
Tiverton	(34,977)	34,515	51,885	(16,664)	(95,490)	(173,869)
Urban Collaborative	30,185	30,185	30,185	30,399	29,459	55,776
Westerly	6,570	115,002	142,106	33,936	(95,985)	(187,320)



## **SECTION D**

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### **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, 2021.

A. Expense		
1. Service Cost	\$	5,788,358
2. Interest on the Total Pension Liability		12,404,907
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,345,831)
5. Projected Earnings on Plan Investments (made negative for addition here)		(10,348,528)
6. Pension Plan Administrative Expense		158,004
7. Other Changes in Plan Fiduciary Net Position		(24,956)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,327,804
9. Recognition of Outflow (Inflow) of Resources due to Assets		1,522,414
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>8,482,172</b>

## 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 2020 fiscal year is 9.5465 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, 2020  
for the Employer Fiscal Year Ending June 30, 2021**

**A. Outflows (Inflows) of Resources due to Liabilities**

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(3,126,469)
2. Assumption Changes (gains) or losses	\$	1,540,627
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		9.5465
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	\$	(327,499)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	161,381
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(166,118)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(2,798,970)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	1,379,246
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(1,419,724)

**B. Outflows (Inflows) of Resources due to Assets**

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	4,706,789
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	941,358
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	3,765,431



## **SECTION E**

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### **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, 2021.

A. Expense		
1. Service Cost	\$	3,335,150
2. Interest on the Total Pension Liability		5,662,868
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,204,448)
5. Projected Earnings on Plan Investments (made negative for addition here)		(5,418,531)
6. Pension Plan Administrative Expense		79,652
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(607,547)
9. Recognition of Outflow (Inflow) of Resources due to Assets		809,784
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>2,656,928</b>

## 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 2020 fiscal year is 5.2565 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		180,125
2. Assumption Changes (gains) or losses	\$	2,514,949
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.2565
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	\$	34,267
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	478,446
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	512,713
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	\$	145,858
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	2,036,503
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	2,182,361

### B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	2,463,156
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	\$	492,631
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	1,970,525



## **SECTION F**

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### **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, 2021

### A. Expense

1. Service Cost	\$	322,719
2. Interest on the Total Pension Liability		639,648
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(125,540)
5. Projected Earnings on Plan Investments (made negative for addition here)		(32,198)
6. Pension Plan Administrative Expense		959
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,413,652
9. Recognition of Outflow (Inflow) of Resources due to Assets		(770)
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>2,218,470</b>

## 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 2020 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(646,063)
2. Assumption Changes (gains) or losses	\$	2,059,715
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	\$	(646,063)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	2,059,715
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	1,413,652
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	\$	9,807
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	1,961
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	7,846



## **SECTION G**

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### **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, 2021

### A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		11,878,027
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,154,485)
6. Pension Plan Administrative Expense		17,175
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,297,346)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(142,871)
<b>10. Total Pension Expense</b>	<b>\$</b>	<b>9,300,500</b>

## 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 2020 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, 2020 for the Employer Fiscal Year Ending June 30, 2021

### A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(161,705)
2. Assumption Changes (gains) or losses	\$	(1,135,641)
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	\$	(161,705)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(1,135,641)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,297,346)
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	\$	286,043
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	57,209
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	228,834

