



March 24, 2023

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, 2022 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, 2021, except for the five new MERS Units that are based on an actuarial valuation performed as of June 30, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2022, 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 2022 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, 2021 and June 30, 2022, 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, 2022. Please see the actuarial valuation reports as of June 30, 2021 and June 30, 2022 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, 2022 for all Plans except the RIJRFT which was discounted at 3.69%. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a municipal bond rate of 3.69% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2022). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2021 was 1.92%. 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	\$ 4,884,260,227	\$ 2,911,444,771	\$ 1,972,815,456	59.6%	\$ 763,233,105	258.5%
Teacher	\$ 7,119,287,066	\$ 4,418,568,123	\$ 2,700,718,943	62.1%	\$ 1,118,606,392	241.4%
General Employees	\$ 1,348,780,386	\$ 1,193,660,231	\$ 155,120,155	88.5%	\$ 271,285,620	57.2%
Municipal Police/Fire	\$ 930,564,179	\$ 790,938,243	\$ 139,625,936	85.0%	\$ 135,583,797	103.0%
SPRBT	\$ 210,670,703	\$ 190,522,713	\$ 20,147,990	90.4%	\$ 26,554,865	75.9%
JRBT	\$ 96,802,758	\$ 97,841,373	\$ (1,038,615)	101.1%	\$ 11,453,668	-9.1%
RIJRFT	\$ 19,328,980	\$ 1,425,240	\$ 17,903,740	7.4%	\$ 1,037,893	1,725.0%
SPRFT	\$ 160,763,062	\$ 23,894,678	\$ 136,868,384	14.9%	\$ -	0.0%
TSB	\$ 226,067,483	\$ 401,796,555	\$ (175,729,072)	177.7%	\$ 607,440,443	-28.9%



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	RJRFT	SPRFT	TSB
Total pension liability									
Service Cost	61,134,972	83,112,455	21,442,524	25,811,865	5,828,793	3,708,698	460,202	-	1,604,635
Interest	328,247,575	477,355,550	90,659,367	61,284,719	13,898,152	6,553,352	451,292	11,240,836	15,615,337
Benefit Changes*	-	-	171,448	1,735,881	-	-	-	-	-
Difference between actual and expected experience	13,282,995	28,241,014	(7,098,694)	(2,128,682)	(762,203)	(2,874,396)	(1,249,561)	(3,212,201)	(7,419,807)
Assumption Changes	-	-	-	-	-	-	(3,357,509)	-	-
Benefit Payments	(354,177,803)	(494,461,453)	(81,613,622)	(37,459,325)	(7,849,351)	(4,699,734)	(500,278)	(15,697,877)	(12,013,220)
Net Change in Total Pension Liability	48,487,739	94,247,566	23,561,023	49,244,458	11,115,391	2,687,920	(4,195,854)	(7,669,242)	(2,213,055)
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	4,884,260,227	7,119,287,066	1,348,780,386	930,564,179	210,670,703	96,802,758	19,328,980	160,763,062	226,067,483
Plan Fiduciary Net Position									
Contributions - Employer	245,160,250	323,543,655	33,919,316	28,389,386	5,210,604	2,611,261	405,345	16,387,092	755,501
Contributions - New Employer	-	-	-	1,780,957	-	-	-	-	-
Contributions - Member	39,831,549	49,363,747	6,690,578	13,499,588	2,387,035	1,398,104	124,547	-	755,501
Net Investment Income	(75,309,755)	(126,604,917)	(34,583,622)	(22,491,122)	(5,343,473)	(2,742,356)	(22,707)	(271,738)	(11,261,771)
Benefit Payments	(354,177,803)	(494,461,453)	(81,613,622)	(37,459,325)	(7,849,351)	(4,699,734)	(500,278)	(15,697,877)	(12,013,220)
Administrative Expense	(2,844,845)	(4,782,533)	(1,140,259)	(755,552)	(202,845)	(97,187)	(1,326)	(22,296)	(413,199)
Transfers to affiliated systems	1,396,590	(181,517)	(1,248,235)	33,160	-	-	-	-	-
Other	162,295	49,828	691	25,932	16,100	-	(1)	1	-
Net Change in Plan Fiduciary Net Position	(145,781,719)	(253,073,190)	(77,975,153)	(16,976,976)	(5,781,930)	(3,529,912)	5,580	395,182	(22,177,188)
Plan Fiduciary Net Position - Beginning	3,057,226,491	4,671,641,313	1,271,635,384	807,915,219	196,304,642	101,371,283	1,419,660	23,499,498	423,973,743
Plan Fiduciary Net Position - Ending (b)	2,911,444,771	4,418,568,123	1,193,660,231	790,938,243	190,522,713	97,841,373	1,425,240	23,894,678	401,796,555
Net Pension Liability - Ending (a) - (b)	1,972,815,456	2,700,718,943	155,120,155	139,625,936	20,147,990	(1,038,615)	17,903,740	136,868,384	(175,729,072)
Plan Fiduciary Net Position as a Percentage of the									
Total Pension Liability	59.6%	62.1%	88.5%	85.0%	90.4%	101.1%	7.4%	14.9%	177.7%
Covered Employee Payroll	763,233,105	1,118,606,392	271,285,620	135,583,797	26,554,865	11,453,668	1,037,893	-	607,440,443
Net Pension Liability as a Percentage of Covered Employee Payroll	258.5%	241.4%	57.2%	103.0%	75.9%	-9.1%	1725.0%	0.0%	-28.9%



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*	\$ 245,160,250	\$ 245,160,250	\$ -	\$ 763,233,105	32.12%
Teacher*	\$ 323,543,655	\$ 323,543,655	\$ -	\$ 1,118,606,392	28.92%
General Employees	\$ 33,919,316	\$ 33,919,316	\$ -	\$ 271,285,620	12.50%
Municipal Police/Fire**	\$ 28,389,386	\$ 28,389,386	\$ -	\$ 135,583,797	20.94%
SPRBT	\$ 5,210,604	\$ 5,210,604	\$ -	\$ 26,554,865	19.62%
JRBT	\$ 2,611,261	\$ 2,611,261	\$ -	\$ 11,453,668	22.80%
RIJRFT	\$ 1,190,045	\$ 405,345	\$ 784,700	\$ 1,037,893	39.05%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	\$ -	NA
TSB	\$ -	\$ 755,501	\$ (755,501)	\$ 607,440,443	0.12%

*Includes voluntary contributions from the State that fully paid off the amortization bases created as a result of the 1990/91 and 1991/92 deferrals.

**Does not include the initial contribution of \$882,458 from the Limerock Fire District and \$898,499 from the West Warwick Fire Department.



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	\$ 2,446,003,476	\$ 1,972,815,456	\$ 1,542,866,145
Teacher	\$ 3,388,273,835	\$ 2,700,718,943	\$ 2,075,997,918
General Employees	\$ 284,230,902	\$ 155,120,155	\$ 37,816,232
Municipal Police/Fire	\$ 226,932,092	\$ 139,625,936	\$ 60,317,877
SPRBT	\$ 39,847,383	\$ 20,147,990	\$ 2,253,205
JRBT	\$ 8,125,470	\$ (1,038,615)	\$ (9,363,269)
RIJRFT*	\$ 19,681,209	\$ 17,903,740	\$ 16,288,576
SPRFT	\$ 152,828,177	\$ 136,868,384	\$ 122,364,377
TSB	\$ (154,262,522)	\$ (175,729,072)	\$ (195,232,692)

* Discount rates used for RIJRFT plan are 2.69%, 3.69% and 4.69%



Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2019

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, 2022 contribution calculated in the June 30, 2019, 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, 2022:

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.
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	\$	61,134,972
2. Interest on the Total Pension Liability		328,247,575
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(39,831,549)
5. Projected Earnings on Plan Investments (made negative for addition here)		(211,539,336)
6. Pension Plan Administrative Expense		2,844,845
7. Other Changes in Plan Fiduciary Net Position		(1,558,884)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		6,836,117
9. Recognition of Outflow (Inflow) of Resources due to Assets		(21,600,149)
10. Total Pension Expense	<u>\$</u>	<u>124,533,591</u>

Recognition of Deferred Outflows and Inflows of Resources

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

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2022 fiscal year is 5.0311 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		13,282,995
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.0311
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	2,640,177
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	2,640,177
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	\$	10,642,818
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	\$	10,642,818

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	286,849,091
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	\$	57,369,818
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	229,479,273



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2022 for FYE 2023 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2022	Proportionate Share of Net Pension Liability as of June 30, 2022 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2022
			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	90.39825841%	1,783,390,814	2,211,144,542	1,394,724,125	118,353,980
University of Rhode Island	4.85386238%	95,757,747	118,725,643	74,888,599	2,397,845
Rhode Island College	1.57535497%	31,078,846	38,533,237	24,305,618	278,429
Community College of RI	1.35180608%	26,668,639	33,065,224	20,856,558	1,232,589
Lottery	0.94734360%	18,689,341	23,172,057	14,616,244	1,929,402
RI Higher Education Assistance Authority	0.01276765%	251,882	312,297	196,988	(246,046)
Narragansett Bay Commission	0.79378194%	15,659,853	19,415,934	12,246,993	674,864
RI Commerce Corporation	0.00655508%	129,320	160,338	101,136	(21,816)
RI Airport Corporation	0.06026990%	1,189,014	1,474,204	929,884	(65,656)
Total	100.00000000%	1,972,815,456	2,446,003,476	1,542,866,145	124,533,591



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	14,211,308	-	239,326,086	12,654,908	-	266,192,302	751,704	21,038,985	252,989,998	-	274,780,687
University of Rhode Island	763,065	-	12,850,423	-	-	13,613,488	40,362	1,129,672	13,584,096	7,287,812	22,041,942
Rhode Island College	247,658	-	4,170,695	-	-	4,418,353	13,100	366,643	4,408,813	3,932,199	8,720,755
Community College of RI	212,514	-	3,578,857	16,136	-	3,807,507	11,241	314,615	3,783,186	1,021,042	5,130,084
Lottery	148,930	-	2,508,058	1,091,625	-	3,748,613	7,878	220,482	2,651,251	285,713	3,165,324
Division of Higher Education Assistance	2,007	-	33,802	5,959	-	41,768	106	2,971	35,732	273,043	311,852
Narragansett Bay Commission	124,789	-	2,101,509	595,384	-	2,821,682	6,601	184,742	2,221,491	1,129,806	3,542,640
RI Commerce Corporation	1,031	-	17,354	5,668	-	24,053	55	1,526	18,345	125,838	145,764
RI Airport Corporation	9,475	-	159,562	-	-	169,037	501	14,027	168,672	314,227	497,427
Total	15,720,777	-	264,746,346	14,369,680	-	294,836,803	831,548	23,273,663	279,861,584	14,369,680	318,336,475



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(14,566,390)	(20,688,354)	(29,125,266)	55,677,817	113,808	-
University of Rhode Island	(4,058,863)	(3,363,934)	(3,069,628)	2,083,445	(19,474)	-
Rhode Island College	(1,798,571)	(1,643,625)	(1,516,754)	660,626	(4,078)	-
Community College of RI	(585,051)	(654,232)	(742,534)	662,131	(2,891)	-
Lottery	515,132	(121,388)	(384,243)	572,456	1,332	-
Division of Higher Education Assistance	(227,397)	(44,901)	(6,112)	8,305	21	-
Narragansett Bay Commission	(374,710)	(393,030)	(288,970)	340,204	(4,452)	-
RI Commerce Corporation	(31,784)	(30,857)	(31,499)	(26,621)	(950)	-
RI Airport Corporation	(127,403)	(103,197)	(88,610)	(7,969)	(1,211)	-
Total	(21,255,037)	(27,043,518)	(35,253,616)	59,970,394	82,105	-



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, 2023. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	83,112,455
2. Interest on the Total Pension Liability		477,355,550
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(49,363,747)
5. Projected Earnings on Plan Investments (made negative for addition here)		(322,588,502)
6. Pension Plan Administrative Expense		4,782,533
7. Other Changes in Plan Fiduciary Net Position		131,689
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		21,192,549
9. Recognition of Outflow (Inflow) of Resources due to Assets		(45,137,853)
10. Total Pension Expense	\$	169,484,674

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 2022 fiscal year is 6.652 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		28,241,014
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.652
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	\$	4,245,492
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	\$	4,245,492
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	\$	23,995,522
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	\$	23,995,522

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	449,193,419
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	\$	89,838,684
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	359,354,735



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2022 for FYE 2023 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2022	Proportionate Share of Net Pension Liability as of June 30, 2022 7.00%	Sensitivity Analysis		
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	Proportionate Share of Pension Expense as of June 30, 2022
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	42.51453774%	1,148,198,173	1,440,508,960	882,600,914	78,447,904
Barrington	1.42441334%	38,469,401	48,263,025	29,570,791	2,394,320
Bristol/Warren	1.30837378%	35,335,499	44,331,286	27,161,812	1,927,684
Burrillville	0.83849006%	22,645,260	28,410,339	17,407,036	1,299,909
Central Falls	1.13943201%	30,772,856	38,607,077	23,654,585	2,152,249
Chariho	1.44645751%	39,064,752	49,009,941	30,028,428	1,780,665
Coventry	1.99998094%	54,013,864	67,764,831	41,519,563	2,583,567
Cranston	4.61619953%	124,670,575	156,409,481	95,832,206	8,337,129
Cumberland	1.82568463%	49,306,611	61,859,194	37,901,175	3,677,365
East Greenwich	1.07850830%	29,127,478	36,542,815	22,389,810	2,251,376
East Providence	2.21486624%	59,817,312	75,045,733	45,980,577	4,920,682
Exeter-West Greenwich	0.74411676%	20,096,502	25,212,714	15,447,849	643,483
Foster	0.09775218%	2,640,012	3,312,112	2,029,333	85,658
Foster-Glocester	0.60232211%	16,267,027	20,408,323	12,504,195	1,338,241
Glocester	0.23371516%	6,311,989	7,918,909	4,851,922	380,335
Jamestown	0.24197769%	6,535,137	8,198,867	5,023,452	322,137
Johnston	1.35474574%	36,587,875	45,902,495	28,124,493	2,351,594
Lincoln	1.41678405%	38,263,355	48,004,523	29,412,407	1,762,411
Little Compton	0.14593540%	3,941,305	4,944,691	3,029,616	218,074
Middletown	0.98663456%	26,646,226	33,429,881	20,482,513	1,409,098
Narragansett	0.68517635%	18,504,687	23,215,651	14,224,247	943,795
New Shoreham	0.13149041%	3,551,187	4,455,255	2,729,738	278,239



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2022 for FYE 2023 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2022	Proportionate Share of Net Pension Liability as of June 30, 2022 7.00%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2022
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	
(1)	(2)	(3)	(4)	(5)	(6)	
Newport	1.06322821%	28,714,806	36,025,083	22,072,596	2,024,321	
North Kingstown	1.77473839%	47,930,696	60,132,996	36,843,532	3,337,445	
North Providence	1.41730815%	38,277,510	48,022,281	29,423,288	2,712,825	
North Smithfield	0.69463981%	18,760,269	23,536,299	14,420,708	1,165,956	
Northern RI Collaborative	0.09331447%	2,520,162	3,161,750	1,937,206	(140,072)	
Pawtucket	3.35493894%	90,607,472	113,674,518	69,648,463	6,072,799	
Portsmouth	0.96901439%	26,170,355	32,832,861	20,116,719	1,049,476	
Providence	8.36634002%	225,951,330	283,474,510	173,685,045	9,701,199	
Scituate	0.61514248%	16,613,270	20,842,712	12,770,345	578,256	
Smithfield	1.00997071%	27,276,470	34,220,573	20,966,971	1,661,640	
South Kingstown	1.45742572%	39,360,972	49,381,574	30,256,128	1,728,509	
Tiverton	0.70582771%	19,062,423	23,915,376	14,652,969	1,018,564	
Urban Collaborative	0.02633798%	711,315	892,403	546,776	(117,256)	
Warwick	4.27618173%	115,487,650	144,888,747	88,773,444	4,718,450	
West Bay Collaborative	0.07406219%	2,000,211	2,509,430	1,537,529	195,330	
West Warwick	1.55070021%	41,880,054	52,541,969	32,192,504	2,783,732	
Westerly	1.27088347%	34,322,991	43,061,012	26,383,514	927,150	
Woonsocket	2.29075745%	61,866,920	77,617,135	47,556,077	4,711,774	
Highlander Charter School	0.21726798%	5,867,798	7,361,634	4,510,479	738,056	
Paul Cuffee Charter School	0.31817144%	8,592,916	10,780,520	6,605,233	560,773	
Kingston Hill Charter School	0.08076968%	2,181,362	2,736,698	1,676,777	249,799	
International Charter School	0.12017008%	3,245,456	4,071,691	2,494,728	189,909	



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2022 for FYE 2023 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2022	Proportionate Share of Net Pension Liability as of June 30, 2022 7.00%	Sensitivity Analysis		
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	Proportionate Share of Pension Expense as of June 30, 2022
(1)	(2)	(3)	(4)	(5)	(6)
Compass School Charter School	0.08737418%	2,359,731	2,960,476	1,813,886	280,858
Blackstone Academy Charter School	0.11194850%	3,023,414	3,793,122	2,324,049	468,116
Beacon Charter School	0.13068045%	3,529,312	4,427,811	2,712,923	459,700
Learning Community Charter School	0.22975159%	6,204,945	7,784,613	4,769,638	536,521
Segue Institute Charter School	0.06705132%	1,810,868	2,271,882	1,391,984	76,504
Greene Charter School	0.06485178%	1,751,464	2,197,356	1,346,322	143,540
Trinity Academy Charter School	0.07469922%	2,017,416	2,531,014	1,550,754	191,406
RI Nurses Charter School	0.10180532%	2,749,476	3,449,443	2,113,476	303,717
Village Green Charter School	0.08251321%	2,228,450	2,795,774	1,712,973	314,871
Sheila Nowell Charter School	0.06707929%	1,811,623	2,272,830	1,392,565	223,593
South Side Charter School	0.04205747%	1,135,854	1,425,022	873,112	230,146
Charette Charter School	0.03073836%	830,157	1,041,500	638,128	186,609
Providence Preparatory Charter School	0.04540606%	1,226,290	1,538,482	942,629	277,917
Times2 Academy	0.02575748%	695,637	872,734	534,725	154,947
Nuestro Mundo Charter School	0.04350007%	1,174,815	1,473,901	903,061	261,679
Total	100.00000000%	2,700,718,943	3,388,273,835	2,075,997,918	169,484,674



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual	Changes of Assumptions	Changes in				Differences Between Expected and Actual	Changes of Assumptions	Changes in		
			Net Difference Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Contributions After the Measurement	Total Deferred Outflows			Net Difference Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Total Deferred Inflows
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	17,006,078	23,157,605	174,582,933	22,096,404	-	236,843,020	22,332,476	17,214,557	198,607,680	15,330,943	253,485,656
Barrington	569,774	775,876	5,849,252	995,591	-	8,190,493	748,231	576,759	6,654,181	1,018,673	8,997,844
Bristol/Warren	523,358	712,669	5,372,744	1,263,799	-	7,872,570	687,276	529,773	6,112,099	2,262,885	9,592,033
Burrillville	335,401	456,724	3,443,200	618,267	-	4,853,592	440,451	339,513	3,917,026	824,217	5,521,207
Central Falls	455,780	620,647	4,678,997	2,249,532	-	8,004,956	598,533	461,367	5,322,884	824,817	7,207,601
Charlho	578,592	787,883	5,939,775	393,162	-	7,699,412	759,810	585,685	6,757,161	1,096,043	9,198,699
Coventry	800,005	1,089,387	8,212,780	626,840	-	10,729,012	1,050,571	809,812	9,342,959	2,039,230	13,242,572
Cranston	1,846,508	2,514,437	18,956,096	2,687,380	-	26,004,421	2,424,845	1,869,145	21,564,687	1,503,749	27,362,426
Cumberland	730,285	994,448	7,497,044	1,269,226	-	10,491,003	959,014	739,238	8,528,730	772,893	10,999,875
East Greenwich	431,410	587,462	4,428,818	1,616,645	-	7,064,335	566,530	436,699	5,038,277	484,074	6,525,580
East Providence	885,960	1,206,434	9,095,191	3,028,311	-	14,215,896	1,163,448	896,821	10,346,801	216,444	12,623,514
Exeter-West Greenwich	297,651	405,319	3,055,663	68,996	-	3,827,629	390,877	301,300	3,476,159	873,159	5,041,495
Foster	39,101	53,245	401,412	424,456	-	918,214	51,348	39,581	456,652	462,863	1,010,444
Foster-Glocester	240,933	328,084	2,473,393	1,625,982	-	4,668,392	316,394	243,886	2,813,762	102,311	3,476,353
Glocester	93,488	127,304	959,735	212,082	-	1,392,609	122,768	94,634	1,091,806	134,117	1,443,325
Jamestown	96,793	131,805	993,664	403,598	-	1,625,860	127,109	97,979	1,130,405	345,440	1,700,933
Johnston	541,907	737,928	5,563,167	1,148,933	-	7,991,935	711,635	548,550	6,328,727	1,851,300	9,440,212
Lincoln	566,722	771,720	5,817,923	648,911	-	7,805,276	744,223	573,670	6,618,541	1,522,579	9,459,013
Little Compton	58,375	79,491	599,273	256,402	-	993,541	76,658	59,091	681,741	126,078	943,568
Middletown	394,660	537,418	4,051,545	101,850	-	5,085,473	518,270	399,498	4,609,087	696,375	6,223,230
Narragansett	274,075	373,215	2,813,628	743,862	-	4,204,780	359,917	277,435	3,200,818	967,053	4,805,223
New Shoreham	52,597	71,623	539,956	332,373	-	996,549	69,071	53,242	614,261	35,361	771,935
Newport	425,298	579,139	4,366,071	1,877,572	-	7,248,080	558,504	430,512	4,966,896	452,850	6,408,762
North Kingstown	709,906	966,697	7,287,837	2,470,703	-	11,435,143	932,253	718,609	8,290,733	925,425	10,867,020
North Providence	566,932	772,006	5,820,075	539,285	-	7,698,298	744,498	573,882	6,620,989	644,347	8,583,716
North Smithfield	277,860	378,369	2,852,489	678,645	-	4,187,363	364,888	281,267	3,245,027	591,173	4,482,355
Northern RI Collaborative	37,326	50,828	383,189	592,540	-	1,063,883	49,017	37,784	435,921	1,388,291	1,911,013
Pawtucket	1,341,996	1,827,430	13,776,819	2,707,609	-	19,653,854	1,762,317	1,358,448	15,672,678	1,339,122	20,132,565
Portsmouth	387,612	527,821	3,979,189	34,267	-	4,928,889	509,014	392,364	4,526,774	1,088,226	6,516,378
Providence	3,346,588	4,557,133	34,355,782	3,734,941	-	45,994,444	4,394,758	3,387,614	39,083,558	22,788,080	69,654,010



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows					
	Differences Between Expected and Actual	Changes of Assumptions	Changes in Proportion and Differences				Total Deferred Outflows	Differences Between Expected and Actual	Changes of Assumptions	Changes in Proportion and Differences		
			Net Difference		Between Employer					Net Difference	Between Employer	Total
			Between Projected and Actual Investment Earnings	Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Contributions and Proportionate Share of Contributions						
Experience	Assumptions	Earnings	Contributions	Date	of Resources	Experience	Assumptions	Earnings	Contributions	of Resources		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Scituate	246,061	335,067	2,526,039	292,828	-	3,399,995	323,128	249,077	2,873,653	888,043	4,333,901	
Smithfield	403,995	550,130	4,147,373	230,536	-	5,332,034	530,528	408,947	4,718,102	1,571,504	7,229,081	
South Kingstown	582,979	793,858	5,984,815	1,348,801	-	8,710,453	765,572	590,126	6,808,399	3,374,281	11,538,378	
Tiverton	282,335	384,463	2,898,431	754,257	-	4,319,486	370,764	285,797	3,297,291	1,943,831	5,897,683	
Urban Collaborative	10,535	14,346	108,155	-	-	133,036	13,835	10,665	123,039	701,355	848,894	
Warwick	1,710,499	2,329,230	17,559,837	1,624,381	-	23,223,947	2,246,237	1,731,468	19,976,285	5,406,453	29,360,443	
West Bay Collaborative	29,625	40,342	304,131	457,170	-	831,268	38,904	29,989	345,983	273,447	688,323	
West Warwick	620,290	844,664	6,367,840	4,075,728	-	11,908,522	814,568	627,894	7,244,133	276,106	8,962,701	
Westerly	508,361	692,248	5,218,793	127,519	-	6,546,921	667,583	514,593	5,936,963	2,956,532	10,075,671	
Woonsocket	916,317	1,247,772	9,406,833	5,817,222	-	17,388,144	1,203,313	927,550	10,701,328	698,660	13,530,851	
Highlander Charter School	86,909	118,346	892,196	1,353,357	-	2,450,808	114,129	87,974	1,014,973	18,353	1,235,429	
Paul Cuffee Charter School	127,271	173,308	1,306,548	678,895	-	2,286,022	167,132	128,831	1,486,346	155,786	1,938,095	
Kingston Hill Charter School	32,308	43,995	331,675	557,803	-	965,781	42,428	32,704	377,318	38,623	491,073	
International Charter School	48,069	65,456	493,470	308,103	-	915,098	63,124	48,658	561,377	242,621	915,780	
Compass School Charter School	34,950	47,593	358,796	719,866	-	1,161,205	45,897	35,379	408,171	32,693	522,140	
Blackstone Academy Charter School	44,780	60,978	459,709	512,258	-	1,077,725	58,805	45,329	522,970	-	627,104	
Beacon Charter School	52,273	71,181	536,630	380,716	-	1,040,800	68,645	52,914	610,477	70,130	802,166	
Learning Community Charter School	91,902	125,145	943,459	1,492,061	-	2,652,567	120,686	93,029	1,073,290	229,615	1,516,620	
Segue Institute Charter School	26,821	36,523	275,341	164,824	-	503,509	35,221	27,150	313,232	236,472	612,075	
Greene Charter School	25,941	35,325	266,309	171,657	-	499,232	34,066	26,259	302,957	149,233	512,515	
Trinity Academy Charter School	29,880	40,689	306,747	418,738	-	796,054	39,239	30,246	348,959	148,119	566,563	
RI Nurses Charter School	40,723	55,453	418,056	562,301	-	1,076,533	53,477	41,222	475,586	138,415	708,700	
Village Green Charter School	33,006	44,945	338,835	429,449	-	846,235	43,343	33,410	385,462	4,850	467,065	
Sheila Nowell Charter School	26,832	36,538	275,456	693,715	-	1,032,541	35,236	27,161	313,362	107,514	483,273	
South Side Charter School	16,823	22,909	172,706	421,572	-	634,010	22,092	17,029	196,473	-	235,594	
Charette Charter School	12,296	16,743	126,225	501,681	-	656,945	16,147	12,446	143,595	-	172,188	
Providence Preparatory Charter School	18,163	24,733	186,457	1,135,830	-	1,365,183	23,851	18,385	212,115	-	254,351	
Times2 Academy	10,303	14,030	105,771	629,017	-	759,121	13,530	10,429	120,327	-	144,286	
Nuestro Mundo Charter School	17,400	23,694	178,630	1,062,306	-	1,282,030	22,850	17,614	203,212	-	243,676	
Total	40,000,618	54,469,851	410,642,903	82,370,755	-	587,484,127	52,529,034	40,490,990	467,152,398	82,370,755	642,543,177	



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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) 2024	Total Deferred Outflow and (Inflow) 2025	Total Deferred Outflow and (Inflow) 2026	Total Deferred Outflow and (Inflow) 2027	Total Deferred Outflow and (Inflow) 2028	Total Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	2,628,362	(18,812,871)	(35,938,711)	31,945,271	1,134,886	2,400,427
Barrington	(363,390)	(586,693)	(1,100,947)	1,162,257	82,716	(1,294)
Bristol/Warren	(384,363)	(626,774)	(1,211,462)	785,882	(145,844)	(136,902)
Burrillville	(53,127)	(290,011)	(803,477)	520,118	(82,731)	41,613
Central Falls	(96,206)	(225,315)	(523,039)	1,138,297	271,226	232,392
Chariho	(695,741)	(773,566)	(1,180,366)	1,147,575	(15,035)	17,846
Coventry	(949,863)	(1,295,236)	(1,921,122)	1,532,729	8,465	111,467
Cranston	(291,073)	(1,593,897)	(3,339,435)	3,863,704	(10,260)	12,956
Cumberland	(99,097)	(574,870)	(1,257,852)	1,458,825	(74,765)	38,887
East Greenwich	125,505	(27,777)	(701,544)	928,456	120,789	93,326
East Providence	599,470	(239,656)	(1,336,536)	1,970,723	328,958	269,423
Exeter-West Greenwich	(427,342)	(576,335)	(753,288)	524,000	(9,455)	28,554
Foster	(29,806)	(51,528)	(73,241)	58,563	(25,795)	29,577
Foster-Glocester	264,035	122,421	(150,293)	748,028	159,345	48,503
Glocester	(44,925)	(107,706)	(167,121)	218,739	34,089	16,208
Jamestown	(55,821)	(68,435)	(182,389)	194,227	3,552	33,793
Johnston	(339,916)	(668,012)	(1,310,842)	805,917	(52,046)	116,622
Lincoln	(568,258)	(762,330)	(1,214,514)	1,032,487	(68,626)	(72,496)
Little Compton	32,103	(2,534)	(94,874)	114,896	4,310	(3,928)
Middletown	(311,083)	(564,800)	(943,181)	719,493	(41,558)	3,372
Narragansett	(309,069)	(376,863)	(571,551)	587,023	6,288	63,729
New Shoreham	55,856	32,255	(54,797)	138,313	34,897	18,090
Newport	385,038	(237,268)	(709,546)	1,050,060	235,412	115,622
North Kingstown	(1,448)	(382,267)	(1,036,032)	1,754,621	244,000	(10,751)
North Providence	(249,441)	(584,100)	(1,181,614)	1,109,699	(24,552)	44,590



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(69,221)	(162,871)	(603,169)	488,917	10,374	40,978
Northern RI Collaborative	(185,166)	(232,232)	(315,685)	(25,612)	(26,230)	(62,205)
Pawtucket	(182,043)	(1,133,826)	(2,593,428)	2,979,860	229,588	221,138
Portsmouth	(503,553)	(617,323)	(915,775)	620,222	(121,730)	(49,330)
Providence	(5,087,732)	(6,582,483)	(9,664,341)	2,944,631	(3,606,969)	(1,662,672)
Scituate	(336,523)	(376,547)	(569,797)	449,535	(65,521)	(35,053)
Smithfield	(433,710)	(653,667)	(1,107,067)	490,281	(174,178)	(18,706)
South Kingstown	(960,929)	(1,174,438)	(1,424,923)	769,083	(1,493)	(35,225)
Tiverton	(462,672)	(441,372)	(681,139)	334,190	(258,558)	(68,646)
Urban Collaborative	(165,895)	(154,250)	(153,450)	(108,260)	(102,694)	(31,309)
Warwick	(2,163,225)	(2,245,284)	(4,104,182)	2,896,998	(371,377)	(149,426)
West Bay Collaborative	22,940	(3,978)	(1,957)	134,313	3,052	(11,425)
West Warwick	1,485,364	194,335	(734,930)	1,632,817	268,054	100,181
Westerly	(1,156,114)	(1,228,246)	(1,564,465)	660,920	(159,830)	(81,015)
Woonsocket	593,474	239,220	(653,578)	2,763,004	657,358	257,815
Highlander Charter School	271,978	201,585	82,324	392,639	179,126	87,727
Paul Cuffee Charter School	10,303	(4,496)	(126,017)	359,673	69,653	38,811
Kingston Hill Charter School	95,450	91,587	65,592	171,009	36,525	14,545
International Charter School	33,286	(84,885)	(112,454)	122,460	23,335	17,576
Compass School Charter School	148,700	98,914	68,811	186,044	88,868	47,728
Blackstone Academy Charter School	162,278	91,803	15,934	138,220	30,724	11,662
Beacon Charter School	105,949	37,761	(38,057)	132,223	5,226	(4,468)
Learning Community Charter School	152,525	147,480	89,942	442,785	174,906	128,309
Segue Institute Charter School	(26,349)	(26,403)	(77,201)	39,017	(5,805)	(11,825)
Greene Charter School	601	(9,684)	(68,457)	40,075	13,713	10,469



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	42,322	16,974	15,575	93,088	30,832	30,700
RI Nurses Charter School	94,668	43,697	1,633	116,458	66,526	44,851
Village Green Charter School	110,737	61,460	6,023	121,269	46,485	33,196
Sheila Nowell Charter School	100,885	85,175	64,595	146,379	104,403	47,831
South Side Charter School	124,657	99,048	44,397	80,878	37,912	11,524
Charette Charter School	131,827	121,472	109,215	100,187	18,658	3,398
Providence Preparatory Charter School	196,995	181,698	163,593	235,383	200,881	132,282
Times2 Academy	109,042	100,365	90,094	130,819	111,245	73,270
Nuestro Mundo Charter School	184,153	169,498	152,153	220,931	187,874	123,745
Total	(8,734,598)	(42,424,081)	(82,297,965)	75,810,339	(180,801)	2,768,056



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, 2023. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,604,635
2. Interest on the Total Pension Liability		15,615,337
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(755,501)
5. Projected Earnings on Plan Investments (made negative for addition here)		(29,296,122)
6. Pension Plan Administrative Expense		413,199
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(2,155,930)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(3,756,253)
10. Total Pension Expense	\$	(18,330,635)

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 2022 fiscal year is 8.0124 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(7,419,807)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.0124
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	\$	(926,041)
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	\$	(926,041)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(6,493,766)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(6,493,766)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	40,557,893
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	\$	8,111,579
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	32,446,314



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2022 for FYE 2023 Employer Reporting

Exhibit 1

Participating Employer	Sensitivity Analysis				
	Proportionate Share as of June 30, 2022	Proportionate Share of Net Pension Liability as of June 30, 2022	Proportionate Share of Net Pension Liability 1% Decrease	Proportionate Share of Net Pension Liability 1% Increase	Proportionate Share of Pension Expense as of June 30, 2022
		7.00%	6.00%	8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
Barrington	4.78649903%	(8,411,270)	(7,383,774)	(9,344,811)	(890,733)
Bristol-Warren	4.46706607%	(7,849,934)	(6,891,009)	(8,721,173)	(804,400)
Burrillville	3.24764916%	(5,707,064)	(5,009,906)	(6,340,473)	(595,146)
Central Falls Collaborative	4.27061107%	(7,504,705)	(6,587,952)	(8,337,629)	(775,873)
Coventry	7.01524716%	(12,327,829)	(10,821,897)	(13,696,056)	(1,243,634)
Cranston	16.41839110%	(28,851,886)	(25,327,424)	(32,054,066)	(3,040,639)
Cumberland	6.82395430%	(11,991,672)	(10,526,804)	(13,322,590)	(1,287,441)
East Greenwich	3.88300350%	(6,823,566)	(5,990,019)	(7,580,892)	(743,577)
East Providence	8.24484010%	(14,488,581)	(12,718,698)	(16,096,623)	(1,620,704)
Foster	0.39576374%	(695,472)	(610,515)	(772,660)	(76,081)
Foster-Glocester	2.14065827%	(3,761,759)	(3,302,233)	(4,179,265)	(428,100)
Glocester	0.85823948%	(1,508,176)	(1,323,942)	(1,675,564)	(161,014)
Johnston	5.25355186%	(9,232,018)	(8,104,262)	(10,256,651)	(1,039,229)
Lincoln	4.68775134%	(8,237,742)	(7,231,443)	(9,152,023)	(818,170)
Little Compton	0.54798056%	(962,961)	(845,329)	(1,069,837)	(85,712)
Middletown	3.52645479%	(6,197,006)	(5,439,998)	(6,884,793)	(630,580)
Newport	3.80542057%	(6,687,230)	(5,870,338)	(7,429,425)	(767,247)
North Smithfield	2.51157758%	(4,413,572)	(3,874,423)	(4,903,421)	(433,553)
Northern RI Collaborative	0.42967235%	(755,059)	(662,823)	(838,861)	(65,484)
Portsmouth	3.63925275%	(6,395,225)	(5,614,003)	(7,105,011)	(626,402)
Scituate	2.20343778%	(3,872,081)	(3,399,079)	(4,301,831)	(397,267)
Smithfield	3.70280658%	(6,506,908)	(5,712,043)	(7,229,089)	(659,164)
Tiverton	2.62574814%	(4,614,203)	(4,050,545)	(5,126,319)	(428,862)
Urban Collaborative	0.00000000%	-	-	-	30,185
Westerly	4.36220589%	(7,665,664)	(6,729,249)	(8,516,452)	(688,705)
Providence Preparatory	0.15221682%	(267,489)	(234,814)	(297,177)	(53,103)
Total	100.00000000%	(175,729,072)	(154,262,522)	(195,232,692)	(18,330,635)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 Employer Reporting
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences				Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion and Differences		
			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources			Net Difference Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	Total Deferred Inflows of Resources
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Barrington	206,701	204,386	1,771,523	89,512	-	2,272,122	1,083,236	281,730	1,966,062	205,898	3,536,926
Bristol-Warren	192,906	190,746	1,653,299	387,450	-	2,424,401	1,010,945	262,928	1,834,855	324,770	3,433,498
Burrillville	140,247	138,676	1,201,982	159,958	-	1,640,863	734,978	191,154	1,333,977	155,738	2,415,847
Central Falls Collaborative	184,423	182,357	1,580,589	134,446	-	2,081,815	966,485	251,365	1,754,161	336,448	3,308,459
Coventry	302,948	299,555	2,596,402	340,424	-	3,539,329	1,587,625	412,912	2,881,524	247,256	5,129,317
Cranston	709,014	701,075	6,076,584	389,100	-	7,875,773	3,715,656	966,374	6,743,882	366,814	11,792,726
Cumberland	294,687	291,386	2,525,603	221,576	-	3,333,252	1,544,334	401,653	2,802,951	323,739	5,072,677
East Greenwich	167,684	165,806	1,437,132	118,167	-	1,888,789	878,765	228,551	1,594,950	271,607	2,973,873
East Providence	356,046	352,059	3,051,484	278,002	-	4,037,591	1,865,895	485,285	3,386,582	461,622	6,199,384
Foster	17,091	16,899	146,475	80,265	-	260,730	89,566	23,294	162,561	75,254	350,675
Foster-Glocester	92,443	91,407	792,276	27,338	-	1,003,464	484,454	125,998	879,279	202,244	1,691,975
Glocester	37,062	36,647	317,642	74,722	-	466,073	194,229	50,515	352,523	77,112	674,379
Johnston	226,870	224,329	1,944,384	353,666	-	2,749,249	1,188,935	309,220	2,157,905	523,345	4,179,405
Lincoln	202,437	200,169	1,734,976	331,852	-	2,469,434	1,060,888	275,918	1,925,502	215,813	3,478,121
Little Compton	23,664	23,399	202,812	139,518	-	389,393	124,014	32,254	225,084	188,015	569,367
Middletown	152,287	150,581	1,305,170	135,106	-	1,743,144	798,074	207,565	1,448,497	82,001	2,536,137
Newport	164,334	162,493	1,408,418	89,612	-	1,824,857	861,207	223,984	1,563,083	379,949	3,028,223
North Smithfield	108,460	107,246	929,556	147,263	-	1,292,525	568,397	147,830	1,031,635	44,425	1,792,287
Northern RI Collaborative	18,555	18,347	159,025	78,758	-	274,685	97,239	25,290	176,489	9,693	308,711
Portsmouth	157,158	155,398	1,346,918	274,291	-	1,933,765	823,602	214,204	1,494,829	156,998	2,689,633
Scituate	95,154	94,088	815,511	85,529	-	1,090,282	498,662	129,693	905,066	59,807	1,593,228
Smithfield	159,903	158,112	1,370,440	149,991	-	1,838,446	837,985	217,944	1,520,934	72,433	2,649,296
Tiverton	113,391	112,121	971,811	296,684	-	1,494,007	594,235	154,550	1,078,530	50,815	1,878,130
Urban Collaborative	-	-	-	160,141	-	160,141	-	-	-	14,322	14,322
Westerly	188,378	186,268	1,614,489	628,769	-	2,617,904	987,214	256,756	1,791,783	149,306	3,185,059
Providence Preparatory	6,573	6,500	56,337	-	-	69,410	34,448	8,959	62,523	176,716	282,646
Total	4,318,416	4,270,050	37,010,838	5,172,140	-	50,771,444	22,631,068	5,885,926	41,075,167	5,172,140	74,764,301



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2022 for FYE 2023 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) 2024	Deferred Outflow and (Inflow) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	(267,410)	(376,447)	(491,771)	152,749	(161,624)	(120,301)
Bristol-Warren	(222,675)	(328,157)	(445,345)	163,149	(123,954)	(52,115)
Burrillville	(172,220)	(246,930)	(305,340)	127,755	(92,189)	(86,060)
Central Falls Collaborative	(219,732)	(337,448)	(448,392)	118,869	(163,987)	(175,954)
Coventry	(330,073)	(508,990)	(661,381)	280,290	(206,060)	(163,774)
Cranston	(902,553)	(1,311,849)	(1,601,400)	617,304	(461,653)	(256,802)
Cumberland	(398,791)	(535,656)	(676,971)	225,556	(213,375)	(140,188)
East Greenwich	(237,913)	(331,744)	(407,188)	126,212	(130,480)	(103,971)
East Providence	(547,019)	(698,009)	(806,872)	302,106	(225,319)	(186,680)
Foster	(24,543)	(27,680)	(31,040)	17,585	(8,272)	(15,995)
Foster-Glocester	(149,333)	(204,193)	(251,156)	51,443	(83,403)	(51,869)
Glocester	(49,249)	(67,314)	(72,400)	30,329	(26,838)	(22,834)
Johnston	(355,085)	(453,095)	(543,056)	176,054	(156,722)	(98,252)
Lincoln	(207,707)	(325,226)	(450,490)	178,656	(133,895)	(70,025)
Little Compton	(14,351)	(63,165)	(74,355)	12,664	(20,367)	(20,400)
Middletown	(171,347)	(252,960)	(341,987)	135,009	(93,222)	(68,486)
Newport	(271,686)	(341,962)	(422,618)	109,662	(141,162)	(135,600)
North Smithfield	(106,483)	(164,759)	(235,400)	107,666	(56,804)	(43,982)
Northern RI Collaborative	(9,530)	(19,231)	(30,470)	26,667	(3,027)	1,565
Portsmouth	(152,480)	(250,814)	(346,081)	132,671	(96,956)	(42,208)
Scituate	(110,324)	(164,315)	(216,255)	85,231	(60,906)	(36,377)
Smithfield	(176,966)	(280,777)	(361,495)	151,747	(87,833)	(55,526)
Tiverton	(86,924)	(149,566)	(223,056)	123,288	(46,441)	(1,424)
Urban Collaborative	30,185	30,399	29,459	26,467	27,305	2,004
Westerly	(120,636)	(225,858)	(353,117)	219,487	(79,387)	(7,644)
Providence Preparatory	(33,281)	(36,880)	(40,131)	(19,601)	(29,579)	(53,764)
Total	(5,308,126)	(7,672,626)	(9,808,308)	3,679,015	(2,876,150)	(2,006,662)



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, 2023.

A. Expense

1. Service Cost	\$	5,828,793
2. Interest on the Total Pension Liability		13,898,152
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,387,035)
5. Projected Earnings on Plan Investments (made negative for addition here)		(13,725,979)
6. Pension Plan Administrative Expense		202,845
7. Other Changes in Plan Fiduciary Net Position		(16,101)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,198,942
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,599,392)
10. Total Pension Expense	\$	3,400,225

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 2022 fiscal year is 8.2212 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(762,203)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.2212
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	\$	(92,712)
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	\$	(92,712)
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	\$	(669,491)
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	\$	(669,491)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	19,069,452
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	\$	3,813,890
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	15,255,562



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, 2023.

A. Expense

1. Service Cost	\$	3,708,698
2. Interest on the Total Pension Liability		6,553,352
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,398,104)
5. Projected Earnings on Plan Investments (made negative for addition here)		(7,068,425)
6. Pension Plan Administrative Expense		97,187
7. Other Changes in Plan Fiduciary Net Position		(2)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,137,140)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(854,176)
10. Total Pension Expense	\$	(98,610)

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 2022 fiscal year is 5.1426 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(2,874,396)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.1426
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	\$	(558,938)
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	\$	(558,938)
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	\$	(2,315,458)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(2,315,458)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	9,810,781
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	\$	1,962,156
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	7,848,625



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, 2023

A. Expense

1. Service Cost	\$	460,202
2. Interest on the Total Pension Liability		451,292
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(124,547)
5. Projected Earnings on Plan Investments (made negative for addition here)		(27,529)
6. Pension Plan Administrative Expense		1,326
7. Other Changes in Plan Fiduciary Net Position		1
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(4,607,070)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(22,990)
10. Total Pension Expense	<u>\$</u>	<u>(3,869,315)</u>

Recognition of Deferred Outflows and Inflows of Resources

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

The average of the expected remaining service lives for purposes of recognizing the applicable deferred outflows and inflows of resources established in the 2022 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,249,561)
2. Assumption Changes (gains) or losses	\$	(3,357,509)
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	\$	(1,249,561)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(3,357,509)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(4,607,070)
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	\$	50,236
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	\$	10,047
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	40,189



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, 2023.

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		11,240,836
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,668,307)
6. Pension Plan Administrative Expense		22,296
7. Other Changes in Plan Fiduciary Net Position		1
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(3,212,201)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(479,964)
10. Total Pension Expense	\$	5,902,661

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 2022 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, 2022 for the Employer Fiscal Year Ending June 30, 2023

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(3,212,201)
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	\$	(3,212,201)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(3,212,201)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	-
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	-

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	1,940,045
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	\$	388,009
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	1,552,036

