



April 10, 2024

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, 2023.

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, 2022, except for the five new MERS Units that are based on an actuarial valuation performed as of June 30, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2023, 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 2022 Actuarial Experience Investigation Study for the six-year period ending June 30, 2022, adopted by the Board on December 21, 2023. 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 2023 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, 2022 and June 30, 2023, 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, 2023. Please see the actuarial valuation reports as of June 30, 2022 and June 30, 2023 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, 2023 for all Plans except the RIJRFT which was discounted at 3.86%. 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 3.86% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2023). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2022 was 3.69%. 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,



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Senior Consultant



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



Cassie Rapoport, 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	\$ 4,972,386,525	\$ 3,046,906,450	\$ 1,925,480,075	61.3%	\$ 805,088,921	239.2%
Teacher	\$ 7,091,181,580	\$ 4,664,344,476	\$ 2,426,837,104	65.8%	\$ 1,158,882,737	209.4%
General Employees	\$ 1,469,674,556	\$ 1,273,829,347	\$ 195,845,209	86.7%	\$ 294,575,089	66.5%
Municipal Police/Fire	\$ 1,094,722,027	\$ 892,389,926	\$ 202,332,102	81.5%	\$ 152,482,738	132.7%
SPRBT	\$ 221,794,021	\$ 206,018,051	\$ 15,775,970	92.9%	\$ 29,687,165	53.1%
JRBT	\$ 97,881,941	\$ 105,067,197	\$ (7,185,256)	107.3%	\$ 11,996,004	-59.9%
RIJRFT	\$ 19,151,353	\$ 1,493,278	\$ 17,658,075	7.8%	\$ 925,625	1,907.7%
SPRFT	\$ 154,788,515	\$ 27,140,185	\$ 127,648,330	17.5%	\$ -	0.0%
TSB	\$ 222,858,009	\$ 423,914,539	\$ (201,056,530)	190.2%	\$ 627,927,062	-32.0%



Exhibit 2

Schedule of Changes in the Employer's Net Pension Liability

Change in the Net Pension Liability	State Employee	Teacher	General Employees	Municipal Police/Fire	SPRBT	JRBT	RURFT	SPRFT	TSB
Total pension liability									
Service Cost	63,360,498	84,714,328	23,328,856	29,700,770	6,391,647	3,814,729	262,322	-	1,644,800
Interest	331,746,385	483,986,613	98,022,053	72,192,861	14,642,204	6,727,371	706,987	10,713,885	15,432,093
Benefit Changes	-	-	85,014,450	109,521,751	-	-	-	-	-
Difference between actual and expected experience	47,418,883	(23,572,821)	8,140,057	2,764,771	(730,481)	(3,881,068)	2,648	61,210	(498,325)
Assumption Changes	(986,645)	(78,134,100)	(3,322,786)	(2,802,862)	204,329	(372,191)	(548,386)	(1,334,504)	(6,925,227)
Benefit Payments	(353,412,823)	(495,099,506)	(90,288,460)	(47,219,443)	(9,384,381)	(5,209,658)	(601,198)	(15,415,138)	(12,862,815)
Net Change in Total Pension Liability	88,126,298	(28,105,486)	120,894,170	164,157,848	11,123,318	1,079,183	(177,627)	(5,974,547)	(3,209,474)
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	4,972,386,525	7,091,181,580	1,469,674,556	1,094,722,027	221,794,021	97,881,941	19,151,353	154,788,515	222,858,009
Plan Fiduciary Net Position									
Contributions - Employer	227,534,915	305,778,616	40,669,450	35,184,005	6,209,247	2,842,875	490,383	16,387,092	766,072
Contributions - New Employer	-	-	21,737,642	28,069,504	-	-	-	-	-
Contributions - Member	41,020,750	50,141,527	8,018,021	15,406,638	2,600,501	1,371,301	111,075	-	766,072
Net Investment Income	222,735,777	389,150,089	101,127,141	70,845,300	16,240,530	8,309,980	69,019	2,295,012	33,819,691
Benefit Payments	(353,412,823)	(495,099,506)	(90,288,460)	(47,219,443)	(9,384,381)	(5,209,658)	(601,198)	(15,415,138)	(12,862,815)
Administrative Expense	(2,487,657)	(4,346,280)	(1,089,975)	(764,534)	(174,044)	(88,674)	(1,241)	(21,459)	(371,036)
Transfers to affiliated systems	12,867	96,990	(5,537)	(104,320)	-	-	-	-	-
Other	57,850	54,917	834	34,533	3,485	-	-	-	-
Net Change in Plan Fiduciary Net Position	135,461,679	245,776,353	80,169,116	101,451,683	15,495,338	7,225,824	68,038	3,245,507	22,117,984
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	3,046,906,450	4,664,344,476	1,273,829,347	892,389,926	206,018,051	105,067,197	1,493,278	27,140,185	423,914,539
Net Pension Liability - Ending (a) - (b)	1,925,480,075	2,426,837,104	195,845,209	202,332,102	15,775,970	(7,185,256)	17,658,075	127,648,330	(201,056,530)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.3%	65.8%	86.7%	81.5%	92.9%	107.3%	7.8%	17.5%	190.2%
Covered Employee Payroll	805,088,921	1,158,882,737	294,575,089	152,482,738	29,687,165	11,996,004	925,625	-	627,927,062
Net Pension Liability as a Percentage of Covered Employee Payroll	239.2%	209.4%	66.5%	132.7%	53.1%	-59.9%	1907.7%	0.0%	-32.0%



Exhibit 3

Schedule of the Employers' Contributions

System (1)	Actuarially Determined Contribution* (2)	Contributions in Relation to Actuarially Determined Contribution* (3)	Contribution Deficiency (Excess) (4)	Covered Payroll (5)	Contributions as a Percent of Covered Payroll* (6)
State Employee	\$ 227,534,915	\$ 227,534,915	\$ -	\$ 805,088,921	28.26%
Teacher	\$ 305,778,616	\$ 305,778,616	\$ -	\$ 1,158,882,737	26.39%
General Employees*	\$ 40,669,450	\$ 40,669,450	\$ -	\$ 294,575,089	13.81%
Municipal Police/Fire**	\$ 35,184,005	\$ 35,184,005	\$ -	\$ 152,482,738	23.07%
SPRBT	\$ 6,209,247	\$ 6,209,247	\$ -	\$ 29,687,165	20.92%
JRBT	\$ 2,842,875	\$ 2,842,875	\$ -	\$ 11,996,004	23.70%
RIJRFT	\$ 1,232,338	\$ 490,383	\$ 741,955	\$ 925,625	52.98%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	\$ -	NA
TSB	\$ -	\$ 766,072	\$ (766,072)	\$ 627,927,062	0.12%

*Does not include the initial contribution of \$21,737,642 from the three new West Warwick Legacy Units.

**Does not include the initial contribution of \$28,069,504 from the two new West Warwick Legacy Units.



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	\$ 2,406,511,747	\$ 1,925,480,075	\$ 1,488,407,426
Teacher	\$ 3,111,926,760	\$ 2,426,837,104	\$ 1,804,354,551
General Employees	\$ 336,658,757	\$ 195,845,209	\$ 67,907,856
Municipal Police/Fire	\$ 305,321,588	\$ 202,332,102	\$ 108,773,880
SPRBT	\$ 36,627,173	\$ 15,775,970	\$ (3,165,452)
JRBT	\$ 2,125,990	\$ (7,185,256)	\$ (15,643,776)
RIJRFT*	\$ 19,429,498	\$ 17,658,075	\$ 16,048,368
SPRFT	\$ 143,044,420	\$ 127,648,330	\$ 113,656,483
TSB	\$ (179,794,897)	\$ (201,056,530)	\$ (220,374,414)

* Discount rates used for RIJRFT plan are 2.86%, 3.86% and 4.86%



Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2020

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, 2023 contribution calculated in the June 30, 2020, actuarial valuation was based on the assumptions and methods adopted by the Board on May 22, 2020. A new set of assumptions were adopted for the June 30, 2023 actuarial valuation and will be first reflected for the contribution rates calculated for the fiscal year ending June 30, 2026.

Methods and Assumptions Used to Determine Contribution Rates for fiscal year ending June 30, 2023:

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: PUB(10) Median Table for Healthy General Employee Males, loaded by 115%, projected with Scale Ultimate MP19. Female State Employees, MERS General and MERS P&F: PUB(10) Median Table for Healthy General Employee Females, loaded by 111%, projected with Scale Ultimate MP19. Male Teachers: PUB(10) Median Table for Healthy Teacher Males, loaded by 108%, projected with Scale Ultimate MP19. Female Teachers: PUB(10) Median Table for Healthy Teacher Females, loaded by 115%, projected with Scale Ultimate MP19.

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

A. Expense

1. Service Cost	\$	63,360,498
2. Interest on the Total Pension Liability		331,746,385
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(41,020,750)
5. Projected Earnings on Plan Investments (made negative for addition here)		(200,746,541)
6. Pension Plan Administrative Expense		2,487,657
7. Other Changes in Plan Fiduciary Net Position		(70,717)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		5,926,095
9. Recognition of Outflow (Inflow) of Resources due to Assets		(21,368,707)
10. Total Pension Expense	\$	140,313,920

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 2023 fiscal year is 4.5476 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		47,418,883
2. Assumption Changes (gains) or losses	\$	(986,645)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.5476
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	\$	10,427,233
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(216,960)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	10,210,273
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	\$	36,991,650
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	(769,685)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	36,221,965

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(21,989,236)
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	\$	(4,397,847)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(17,591,389)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2023 for FYE 2024 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2023	Proportionate Share of Net Pension Liability as of June 30, 2023 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2023
			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	90.75748646%	1,747,517,318	2,184,089,575	1,350,841,167	133,570,999
University of Rhode Island	4.66448396%	89,813,709	112,251,354	69,426,526	2,685,971
Rhode Island College	1.53196303%	29,497,643	36,866,870	22,801,852	495,201
Community College of RI	1.29171044%	24,871,627	31,085,163	19,225,914	1,250,795
Lottery	0.92245521%	17,761,691	22,198,993	13,729,892	1,901,480
RI Higher Education Assistance Authority	0.00659891%	127,061	158,803	98,219	(242,504)
Narragansett Bay Commission	0.76958977%	14,818,298	18,520,268	11,454,631	767,579
RI Commerce Corporation	0.00000000%	-	-	-	(59,167)
RI Airport Corporation	0.05571223%	1,072,728	1,340,721	829,225	(56,434)
Total	100.00000000%	1,925,480,075	2,406,511,747	1,488,407,426	140,313,920



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 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	41,748,006	-	171,014,342	13,604,566	-	226,366,914	515,108	12,080,044	185,295,728	-	197,890,880
University of Rhode Island	2,145,640	-	8,789,288	-	-	10,934,928	26,474	620,854	9,523,280	7,211,444	17,382,052
Rhode Island College	704,696	-	2,886,678	-	-	3,591,374	8,695	203,908	3,127,744	3,144,736	6,485,083
Community College of RI	594,181	-	2,433,970	1,649	-	3,029,800	7,331	171,930	2,637,231	1,645,151	4,461,643
Lottery	424,325	-	1,738,182	284,432	-	2,446,939	5,236	122,781	1,883,338	582,911	2,594,266
Division of Higher Education Assistance	3,035	-	12,434	4,192	-	19,661	37	878	13,473	142,662	157,050
Narragansett Bay Commission	354,008	-	1,450,138	406,373	-	2,210,519	4,368	102,434	1,571,239	1,111,813	2,789,854
RI Commerce Corporation	-	-	-	3,701	-	3,701	-	-	-	195,565	195,565
RI Airport Corporation	25,627	-	104,979	-	-	130,606	316	7,415	113,745	270,631	392,107
Total	45,999,518	-	188,430,011	14,304,913	-	248,734,442	567,565	13,310,244	204,165,778	14,304,913	232,348,500



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2023 for FYE 2024 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) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(13,932,475)	(22,398,879)	62,746,276	2,061,112	-	-
University of Rhode Island	(3,873,376)	(3,563,522)	1,409,218	(419,444)	-	-
Rhode Island College	(1,733,473)	(1,603,039)	533,020	(90,217)	-	-
Community College of RI	(826,831)	(910,199)	437,241	(132,054)	-	-
Lottery	(170,383)	(431,195)	501,804	(47,553)	-	-
Division of Higher Education Assistance	(69,929)	(30,634)	(22,091)	(14,735)	-	-
Narragansett Bay Commission	(448,027)	(341,981)	264,156	(53,483)	-	-
RI Commerce Corporation	(57,860)	(57,964)	(59,328)	(16,712)	-	-
RI Airport Corporation	(118,739)	(103,778)	(27,477)	(11,507)	-	-
Total	(21,231,093)	(29,441,191)	65,782,819	1,275,407	-	-



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, 2024. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	84,714,328
2. Interest on the Total Pension Liability		483,986,613
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(50,141,527)
5. Projected Earnings on Plan Investments (made negative for addition here)		(304,281,688)
6. Pension Plan Administrative Expense		4,346,280
7. Other Changes in Plan Fiduciary Net Position		(151,907)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		13,608,487
9. Recognition of Outflow (Inflow) of Resources due to Assets		(55,172,797)
10. Total Pension Expense	\$	176,907,789

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 2023 fiscal year is 6.4144 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(23,572,821)
2. Assumption Changes (gains) or losses	\$ (78,134,100)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	6.4144
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	\$ (3,674,985)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ (12,181,046)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (15,856,031)
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	\$ (19,897,836)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ (65,953,054)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ (85,850,890)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (84,868,401)
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	\$ (16,973,680)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (67,894,721)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2023 for FYE 2024 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2023	Proportionate Share of Net Pension Liability as of June 30, 2023 7.00%	Sensitivity Analysis			Proportionate Share of Pension Expense as of June 30, 2023
			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)	
State of Rhode Island	42.51244775%	1,031,707,856	1,322,956,238	767,075,283	80,483,364	
Barrington	1.47168847%	35,715,482	45,797,867	26,554,478	2,575,895	
Bristol/Warren	1.27763514%	31,006,124	39,759,070	23,053,068	1,883,202	
Burrillville	0.83195232%	20,190,128	25,889,747	15,011,370	1,479,473	
Central Falls	1.12933713%	27,407,173	35,144,144	20,377,246	1,991,941	
Chariho	1.40928307%	34,201,004	43,855,857	25,428,463	1,780,531	
Coventry	1.95596352%	47,468,048	60,868,152	35,292,517	2,532,053	
Cranston	4.61857582%	112,085,312	143,726,697	83,335,483	8,358,453	
Cumberland	1.80770719%	43,870,109	56,254,524	32,617,447	3,223,679	
East Greenwich	1.04873891%	25,451,185	32,635,987	18,922,968	1,957,843	
East Providence	2.18112470%	52,932,343	67,875,003	39,355,223	4,552,933	
Exeter-West Greenwich	0.71475711%	17,345,991	22,242,718	12,896,752	786,117	
Foster	0.09708185%	2,356,018	3,021,116	1,751,701	151,184	
Foster-Glocester	0.56975087%	13,826,926	17,730,230	10,280,326	1,190,577	
Glocester	0.22944576%	5,568,275	7,140,184	4,140,015	368,300	
Jamestown	0.23304022%	5,655,507	7,252,041	4,204,872	345,876	
Johnston	1.38388539%	33,584,644	43,065,500	24,970,199	2,391,238	
Lincoln	1.40666576%	34,137,487	43,774,408	25,381,238	2,016,425	
Little Compton	0.13886178%	3,369,949	4,321,277	2,505,559	259,953	
Middletown	0.93343443%	22,652,933	29,047,796	16,842,467	1,217,283	
Narragansett	0.66726180%	16,193,357	20,764,698	12,039,769	864,218	
New Shoreham	0.12384398%	3,005,492	3,853,934	2,234,585	253,433	



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2023 for FYE 2024 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2023	Proportionate Share of Net Pension Liability as of June 30, 2023 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2023
			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	1.07469192%	26,081,022	33,443,625	19,391,253	2,464,907
North Kingstown	1.73746789%	42,165,515	54,068,728	31,350,081	3,086,985
North Providence	1.41430465%	34,322,870	44,012,125	25,519,070	2,401,630
North Smithfield	0.67810881%	16,456,596	21,102,250	12,235,487	1,125,828
Northern RI Collaborative	0.09647876%	2,341,382	3,002,348	1,740,819	7,144
Pawtucket	3.31861102%	80,537,284	103,272,744	59,879,509	5,957,149
Portsmouth	0.97481113%	23,657,078	30,335,408	17,589,049	1,340,883
Providence	9.04491044%	219,505,243	281,470,989	163,202,253	14,625,863
Scituate	0.59500346%	14,439,765	18,516,072	10,735,972	693,003
Smithfield	0.98654961%	23,941,952	30,700,701	17,800,853	1,311,528
South Kingstown	1.35283628%	32,831,133	42,099,274	24,409,963	1,130,574
Tiverton	0.70513638%	17,112,511	21,943,328	12,723,160	858,042
Urban Collaborative	0.05561811%	1,349,761	1,730,795	1,003,548	60,528
Warwick	4.13592741%	100,372,221	128,707,032	74,626,794	4,980,180
West Bay Collaborative	0.07168338%	1,739,639	2,230,734	1,293,422	145,917
West Warwick	1.57465682%	38,214,356	49,002,167	28,412,392	4,560,489
Westerly	1.21340263%	29,447,305	37,760,201	21,894,086	863,475
Woonsocket	2.34037562%	56,797,104	72,830,775	42,228,674	5,253,594
Highlander Charter School	0.23243864%	5,640,907	7,233,320	4,194,017	776,401
Paul Cuffee Charter School	0.33325225%	8,087,489	10,370,566	6,013,052	706,757
Kingston Hill Charter School	0.08300307%	2,014,349	2,582,995	1,497,670	258,842
International Charter School	0.12621683%	3,063,077	3,927,775	2,277,399	295,380



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2023 for FYE 2024 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2023	Proportionate Share of Net Pension Liability as of June 30, 2023 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2023
			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	0.08428366%	2,045,427	2,622,846	1,520,776	292,058
Blackstone Academy Charter School	0.09419790%	2,286,030	2,931,370	1,699,664	264,775
Beacon Charter School	0.12141715%	2,946,596	3,778,413	2,190,796	292,218
Learning Community Charter School	0.16309203%	3,957,978	5,075,304	2,942,758	182,985
Segue Institute Charter School	0.06827739%	1,656,981	2,124,742	1,231,966	105,483
Greene Charter School	0.06766562%	1,642,134	2,105,705	1,220,928	138,913
Trinity Academy Charter School	0.07227646%	1,754,032	2,249,191	1,304,124	168,639
RI Nurses Charter School	0.10630474%	2,579,843	3,308,126	1,918,114	314,552
Village Green Charter School	0.05769470%	1,400,156	1,795,417	1,041,017	118,701
Sheila Nowell Charter School	0.07259938%	1,761,869	2,259,240	1,309,950	259,964
South Side Charter School	0.03729312%	905,043	1,160,534	672,900	174,588
Charette Charter School	0.03053439%	741,020	950,208	550,949	189,161
Providence Preparatory Charter School	0.07106412%	1,724,610	2,211,463	1,282,249	437,868
Times2 Academy	0.02164212%	525,219	673,487	390,501	131,872
Nuestro Mundo Charter School	0.04368913%	1,060,264	1,359,574	788,307	266,942
Total	100.00000000%	2,426,837,104	3,111,926,760	1,804,354,551	176,907,789



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference		Contributions After the Measurement Date	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference		Total Deferred Inflows of Resources
			Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions					Between Projected and Actual Investment Earnings	Between Employer Contributions and Proportionate Share of Contributions	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	11,962,309	4,416,912	124,614,422	10,915,869	-	151,909,512	23,995,169	40,790,838	161,262,316	16,265,694	242,314,017
Barrington	414,109	152,904	4,313,880	1,900,947	-	6,781,840	830,660	1,412,090	5,582,551	540,804	8,366,105
Bristol/Warren	359,506	132,742	3,745,062	895,435	-	5,132,745	721,132	1,225,895	4,846,449	2,203,515	8,996,991
Burrillville	234,098	86,437	2,438,657	369,590	-	3,128,782	469,576	798,261	3,155,842	662,932	5,086,611
Central Falls	317,777	117,335	3,310,364	1,763,819	-	5,509,295	637,428	1,083,603	4,283,911	392,570	6,397,512
Chariho	396,549	146,420	4,130,955	297,896	-	4,971,820	795,437	1,352,212	5,345,829	1,206,726	8,700,204
Covenry	550,376	203,219	5,733,409	501,846	-	6,988,850	1,103,998	1,876,754	7,419,550	1,967,602	12,367,904
Cranston	1,299,592	479,856	13,538,180	2,397,594	-	17,715,222	2,606,848	4,431,539	17,519,628	916,228	25,474,243
Cumberland	508,659	187,815	5,298,834	845,378	-	6,840,686	1,020,318	1,734,501	6,857,169	597,101	10,209,089
East Greenwich	295,098	108,961	3,074,111	1,054,535	-	4,532,705	591,936	1,006,269	3,978,178	776,055	6,352,438
East Providence	613,733	226,612	6,393,412	2,179,287	-	9,413,044	1,231,085	2,092,797	8,273,653	694,078	12,291,613
Exeter-West Greenwich	201,121	74,261	2,095,129	56,788	-	2,427,299	403,428	685,812	2,711,286	1,126,660	4,927,186
Foster	27,317	10,087	284,571	333,068	-	655,043	54,796	93,150	368,260	346,384	862,590
Foster-Glocester	160,319	59,195	1,670,080	1,226,540	-	3,116,134	321,583	546,678	2,161,234	745,049	3,774,544
Glocester	64,562	23,839	672,562	170,058	-	931,021	129,505	220,154	870,356	138,488	1,358,503
James town	65,574	24,212	683,098	299,037	-	1,071,921	131,534	223,603	883,991	377,852	1,616,980
Johnston	389,403	143,781	4,056,508	1,697,868	-	6,287,560	781,102	1,327,843	5,249,488	1,287,328	8,645,761
Lincoln	395,813	146,148	4,123,283	513,004	-	5,178,248	793,960	1,349,701	5,335,900	1,091,425	8,570,986
Little Compton	39,073	14,427	407,038	166,734	-	627,272	78,377	133,238	526,744	246,690	985,049
Middletown	262,653	96,981	2,736,125	61,399	-	3,157,158	526,855	895,634	3,540,794	1,563,334	6,526,617
Narragansett	187,757	69,326	1,955,908	582,992	-	2,795,983	376,620	640,240	2,531,122	919,711	4,467,693
New Shoreham	34,848	12,867	363,017	237,478	-	648,210	69,901	118,829	469,777	186,466	844,973
Newport	302,401	111,657	3,150,186	1,683,751	-	5,247,995	606,585	1,031,171	4,076,625	272,461	5,986,842
North Kingstown	488,895	180,518	5,092,945	1,896,465	-	7,658,823	980,673	1,667,106	6,590,731	1,264,387	10,502,897
North Providence	397,962	146,942	4,145,674	494,857	-	5,185,435	798,271	1,357,030	5,364,877	337,510	7,857,688
North Smithfield	190,809	70,453	1,987,703	409,903	-	2,658,868	382,743	650,648	2,572,268	667,182	4,272,841
Northern RI Collaborative	27,148	10,024	282,803	484,322	-	804,297	54,455	92,572	365,973	1,030,070	1,543,070
Pawtucket	933,803	344,793	9,727,664	1,984,214	-	12,990,474	1,873,113	3,184,219	12,588,476	860,613	18,506,421
Portsmouth	274,296	101,280	2,857,411	212,810	-	3,445,797	550,210	935,335	3,697,748	656,846	5,840,139
Providence	2,545,090	939,738	26,512,853	18,714,507	-	48,712,188	5,105,190	8,678,623	34,310,027	17,266,684	65,360,524



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 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)	
Scituate	167,424	61,819	1,744,101	221,681	-	2,195,025	335,836	570,908	2,257,025	949,984	4,113,753	
Smithfield	277,599	102,499	2,891,819	114,932	-	3,386,849	556,835	946,598	3,742,275	1,588,290	6,833,998	
South Kingstown	380,666	140,556	3,965,495	977,484	-	5,464,201	763,577	1,298,051	5,131,709	4,492,490	11,685,827	
Tiverton	198,414	73,262	2,066,928	579,651	-	2,918,255	397,998	676,581	2,674,791	1,305,278	5,054,648	
Urban Collaborative	15,650	5,779	163,030	680,743	-	865,202	31,392	53,366	210,976	537,761	833,495	
Warwick	1,163,782	429,710	12,123,419	938,330	-	14,655,241	2,334,428	3,968,437	15,688,799	5,891,705	27,883,369	
West Bay Collaborative	20,171	7,448	210,122	344,178	-	581,919	40,460	68,780	271,916	245,657	626,813	
West Warwick	443,083	163,602	4,615,706	3,020,541	-	8,242,932	888,778	1,510,889	5,973,140	7,986	8,380,793	
Westerly	341,432	126,069	3,556,781	100,811	-	4,125,093	684,877	1,164,264	4,602,796	3,173,462	9,625,399	
Woonsocket	658,543	243,158	6,860,216	6,189,375	-	13,951,292	1,320,971	2,245,598	8,877,739	133,261	12,577,569	
Highlander Charter School	65,404	24,150	681,335	1,449,532	-	2,220,421	131,195	223,026	881,709	3,500	1,239,430	
Paul Cuffee Charter School	93,772	34,624	976,844	943,078	-	2,048,318	188,096	319,757	1,264,125	29,713	1,801,691	
Kingston Hill Charter School	23,356	8,624	243,302	475,457	-	750,739	46,849	79,642	314,855	7,362	448,708	
International Charter School	35,515	13,114	369,973	316,091	-	734,693	71,240	121,105	478,778	141,105	812,228	
Compass School Charter School	23,716	8,757	247,056	545,856	-	825,385	47,572	80,870	319,713	87,443	535,598	
Blackstone Academy Charter School	26,506	9,787	276,117	340,202	-	652,612	53,168	90,383	357,321	400,252	901,124	
Beacon Charter School	34,165	12,615	355,903	250,944	-	653,627	68,531	116,500	460,571	273,976	919,578	
Learning Community Charter School	45,891	16,945	478,063	1,192,308	-	1,733,207	92,054	156,487	618,656	1,608,366	2,475,563	
Segue Institute Charter School	19,212	7,094	200,138	139,601	-	366,045	38,538	65,512	258,996	162,674	525,720	
Greene Charter School	19,040	7,030	198,345	180,945	-	405,360	38,192	64,925	256,676	94,721	454,514	
Trinity Academy Charter School	20,337	7,509	211,860	320,122	-	559,828	40,795	69,350	274,166	142,049	526,360	
RI Nurses Charter School	29,912	11,045	311,605	545,163	-	897,725	60,001	102,000	403,245	100,682	665,928	
Village Green Charter School	16,234	5,994	169,117	310,488	-	501,833	32,564	55,358	218,853	552,358	859,133	
Sheila Nowell Charter School	20,428	7,543	212,807	685,124	-	925,902	40,977	69,659	275,391	71,471	457,498	
South Side Charter School	10,494	3,875	109,315	293,241	-	416,925	21,049	35,783	141,464	106,754	305,050	
Charette Charter School	8,592	3,172	89,504	370,582	-	471,850	17,234	29,298	115,826	-	162,358	
Providence Preparatory Charter School	19,996	7,383	208,306	1,536,886	-	1,772,571	40,110	68,186	269,567	-	377,863	
Times2 Academy	6,090	2,249	63,438	517,725	-	589,502	12,215	20,766	82,095	95,868	210,944	
Nuestro Mundo Charter School	12,293	4,539	128,064	883,552	-	1,028,448	24,659	41,920	165,726	-	232,305	
Total	28,138,367	10,389,693	293,124,553	78,812,614	-	410,465,227	56,442,679	95,950,344	379,329,652	78,812,614	610,535,289	



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 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) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(33,835,010)	(50,960,013)	16,920,664	(13,888,135)	(5,406,718)	(3,235,293)
Barrington	(878,564)	(1,411,669)	926,281	(189,183)	(22,001)	(9,129)
Bristol/Warren	(1,140,129)	(1,712,561)	236,183	(672,185)	(447,288)	(128,266)
Burrillville	(572,792)	(1,083,651)	229,607	(368,274)	(102,909)	(59,810)
Central Falls	(601,053)	(894,753)	750,623	(108,778)	43,782	(78,038)
Chariho	(1,363,661)	(1,755,638)	513,528	(620,833)	(349,842)	(151,938)
Coventry	(2,071,725)	(2,680,059)	704,196	(786,620)	(352,916)	(191,930)
Cranston	(3,035,470)	(4,781,956)	2,424,940	(1,450,827)	(643,602)	(272,106)
Cumberland	(1,195,373)	(1,871,187)	817,066	(702,861)	(282,906)	(133,142)
East Greenwich	(476,612)	(1,138,509)	444,424	(340,620)	(190,953)	(117,463)
East Providence	(1,039,974)	(2,123,400)	1,130,510	(485,613)	(175,928)	(184,164)
Exeter-West Greenwich	(914,530)	(1,079,776)	151,092	(360,054)	(201,589)	(95,030)
Foster	(82,409)	(103,854)	26,890	(56,956)	14,873	(6,091)
Foster-Glocester	(184,810)	(444,537)	402,286	(161,647)	(176,740)	(92,962)
Glocester	(194,317)	(252,030)	127,080	(54,327)	(33,386)	(20,502)
Jamestown	(172,855)	(283,245)	79,240	(104,644)	(35,110)	(28,445)
Johnston	(970,079)	(1,624,528)	538,304	(341,804)	62,619	(22,713)
Lincoln	(1,247,409)	(1,695,560)	535,444	(557,979)	(323,385)	(103,849)
Little Compton	(75,675)	(165,194)	33,392	(71,819)	(56,697)	(21,784)
Middletown	(1,057,805)	(1,414,973)	163,587	(557,036)	(355,239)	(147,993)
Narragansett	(655,321)	(842,866)	287,383	(279,737)	(109,565)	(71,604)
New Shoreham	(38,156)	(122,160)	58,861	(38,745)	(34,757)	(21,806)
Newport	(509,163)	(986,013)	791,718	(31,640)	31,321	(35,070)
North Kingstown	(1,077,160)	(1,716,063)	1,015,662	(466,636)	(427,576)	(172,301)
North Providence	(1,021,878)	(1,618,194)	668,370	(463,599)	(154,486)	(82,466)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 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) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(443,731)	(877,438)	188,511	(277,467)	(132,253)	(71,595)
Northern RI Collaborative	(251,767)	(336,482)	(41,406)	(44,428)	(63,934)	(756)
Pawtucket	(2,232,634)	(3,677,751)	1,838,100	(884,563)	(330,798)	(228,301)
Portsmouth	(904,531)	(1,205,294)	339,868	(406,489)	(168,459)	(49,437)
Providence	(6,858,100)	(10,210,530)	3,471,317	(3,595,936)	(96,376)	641,289
Scituate	(640,152)	(825,372)	162,118	(337,635)	(206,765)	(70,922)
Smithfield	(1,055,874)	(1,499,936)	60,382	(586,280)	(264,044)	(101,397)
South Kingstown	(2,003,270)	(2,212,050)	(183,408)	(874,506)	(681,696)	(266,696)
Tiverton	(660,951)	(900,442)	113,794	(478,428)	(168,849)	(41,517)
Urban Collaborative	(59,202)	(70,077)	21,407	4,723	86,413	48,443
Warwick	(4,090,475)	(5,893,448)	885,978	(2,275,818)	(1,355,983)	(498,382)
West Bay Collaborative	(36,807)	(33,837)	98,671	(30,782)	(33,161)	(8,978)
West Warwick	(178,797)	(1,117,614)	1,288,010	(94,957)	5,155	(39,658)
Westerly	(1,840,239)	(2,153,538)	(19,035)	(796,104)	(513,026)	(178,364)
Woonsocket	(230,443)	(1,143,026)	2,352,006	208,654	207,823	(21,291)
Highlander Charter School	193,084	67,774	402,075	177,034	125,534	15,490
Paul Cuffee Charter School	(41,186)	(168,720)	340,814	39,334	65,502	10,883
Kingston Hill Charter School	72,888	46,002	154,950	18,770	10,945	(1,524)
International Charter School	(100,576)	(130,556)	113,919	10,197	26,043	3,438
Compass School Charter School	59,177	30,306	142,653	47,827	20,900	(11,076)
Blackstone Academy Charter School	(5,515)	(74,307)	19,914	(74,092)	(77,691)	(36,821)
Beacon Charter School	(38,111)	(110,236)	45,399	(74,558)	(63,917)	(24,528)
Learning Community Charter School	(155,914)	(186,872)	60,577	(156,648)	(177,527)	(125,972)
Segue Institute Charter School	(44,151)	(95,438)	22,718	(23,036)	(17,430)	(2,338)
Greene Charter School	(20,151)	(80,046)	32,935	4,433	12,760	915



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 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) 2025	Deferred Outflow and (Inflow) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	(13,798)	(14,230)	59,452	(963)	11,100	(8,093)
RI Nurses Charter School	29,820	(14,038)	107,900	54,549	51,051	2,515
Village Green Charter School	(48,261)	(93,802)	(17,796)	(73,721)	(77,949)	(45,771)
Sheila Nowell Charter School	83,785	61,004	151,516	105,345	61,258	5,496
South Side Charter School	69,109	16,357	45,306	5,960	(14,238)	(10,619)
Charette Charter School	112,165	99,989	90,639	9,265	(818)	(1,748)
Providence Preparatory Charter School	258,672	230,336	342,694	288,691	232,912	41,403
Times2 Academy	77,298	68,669	102,887	86,441	52,018	(8,755)
Nuestro Mundo Charter School	156,775	139,355	208,431	175,231	118,523	(2,172)
Total	(75,253,793)	(115,127,677)	42,980,627	(33,010,509)	(13,087,975)	(6,570,735)



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, 2024. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,644,800
2. Interest on the Total Pension Liability		15,432,093
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(766,072)
5. Projected Earnings on Plan Investments (made negative for addition here)		(27,716,199)
6. Pension Plan Administrative Expense		371,036
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(3,112,241)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(4,372,895)
10. Total Pension Expense	\$	(18,519,478)

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 2023 fiscal year is 7.7627 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(498,325)
2. Assumption Changes (gains) or losses	\$	(6,925,227)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		7.7627
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	\$	(64,195)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(892,116)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(956,311)
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	\$	(434,130)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	(6,033,111)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(6,467,241)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(6,103,492)
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	\$	(1,220,698)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(4,882,794)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2023	Proportionate Share of Net Pension Liability as of June 30, 2023 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2023
			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	4.78950684%	(9,629,616)	(8,611,289)	(10,554,848)	(900,918)
Bristol-Warren	4.31213029%	(8,669,820)	(7,752,990)	(9,502,832)	(753,857)
Burrillville	3.24976464%	(6,533,864)	(5,842,911)	(7,161,650)	(602,084)
Central Falls Collaborative	4.40920989%	(8,865,004)	(7,927,534)	(9,716,770)	(836,698)
Coventry	6.94439977%	(13,962,169)	(12,485,676)	(15,303,680)	(1,229,913)
Cranston	16.47374191%	(33,121,537)	(29,618,948)	(36,303,913)	(3,092,715)
Cumberland	6.65720107%	(13,384,737)	(11,969,308)	(14,670,768)	(1,236,850)
East Greenwich	3.81295554%	(7,666,196)	(6,855,499)	(8,402,778)	(724,244)
East Providence	8.05401813%	(16,193,129)	(14,480,714)	(17,748,995)	(1,563,634)
Foster	0.43533744%	(875,274)	(782,715)	(959,372)	(91,893)
Foster-Glocester	2.08661740%	(4,195,281)	(3,751,632)	(4,598,371)	(411,571)
Glocester	0.84357693%	(1,696,066)	(1,516,708)	(1,859,028)	(157,052)
Johnston	5.37999803%	(10,816,837)	(9,672,962)	(11,856,139)	(1,097,285)
Lincoln	4.66418318%	(9,377,645)	(8,385,963)	(10,278,666)	(818,050)
Little Compton	0.51039562%	(1,026,184)	(917,665)	(1,124,781)	(72,440)
Middletown	3.30530900%	(6,645,540)	(5,942,777)	(7,284,055)	(553,057)
Newport	3.96869147%	(7,979,313)	(7,135,505)	(8,745,981)	(836,585)
North Smithfield	2.54210829%	(5,111,075)	(4,570,581)	(5,602,156)	(449,918)
Northern RI Collaborative	0.43533744%	(875,274)	(782,715)	(959,372)	(68,452)
Portsmouth	3.78293227%	(7,605,832)	(6,801,519)	(8,336,615)	(687,968)
Scituate	2.13976251%	(4,302,132)	(3,847,184)	(4,715,489)	(377,189)
Smithfield	3.59284579%	(7,223,651)	(6,459,753)	(7,917,713)	(624,297)
Tiverton	2.64580215%	(5,319,558)	(4,757,017)	(5,830,671)	(441,455)
Urban Collaborative	0.00000000%	-	-	-	30,185
Westerly	4.36746187%	(8,781,067)	(7,852,474)	(9,624,769)	(698,944)
Providence Preparatory	0.33025599%	(664,001)	(593,783)	(727,800)	(121,164)
Sheila C Nowell Leadership Academy	0.26645654%	(535,728)	(479,075)	(587,202)	(101,430)
Total	100.00000000%	(201,056,530)	(179,794,897)	(220,374,414)	(18,519,478)



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2023 for FYE 2024 Employer Reporting
Exhibit 2

Participating Employer	Deferred Outflows						Deferred Inflows				
	Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences			Differences Between Expected and Actual Experience	Changes of Assumptions	Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences	
				Between Employer Contributions and Proportionate Share of Contributions	Contributions After the Measurement Date	Total Deferred Outflows of Resources				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	66,316	114,870	1,267,845	52,141	-	1,501,172	826,873	515,282	1,545,394	159,164	3,046,713
Bristol-Warren	59,707	103,421	1,141,477	514,046	-	1,818,651	744,458	463,923	1,391,362	261,000	2,860,743
Burrillville	44,997	77,941	860,255	115,154	-	1,098,347	561,048	349,628	1,048,577	113,898	2,073,151
Central Falls Collaborative	61,051	105,749	1,167,176	74,663	-	1,408,639	761,218	474,368	1,422,686	466,834	3,125,106
Coventry	96,153	166,552	1,838,274	334,611	-	2,435,590	1,198,900	747,118	2,240,696	190,092	4,376,806
Cranston	228,099	395,102	4,360,816	300,623	-	5,284,640	2,844,071	1,772,338	5,315,457	320,463	10,252,329
Cumberland	92,177	159,664	1,762,248	391,452	-	2,405,541	1,149,317	716,219	2,148,028	236,618	4,250,182
East Greenwich	52,795	91,449	1,009,339	187,565	-	1,341,148	658,279	410,219	1,230,297	216,613	2,515,408
East Providence	111,517	193,165	2,132,004	467,299	-	2,903,985	1,390,467	866,497	2,598,729	289,299	5,144,992
Foster	6,028	10,441	115,240	60,873	-	192,582	75,158	46,836	140,467	104,640	367,101
Foster-Glocester	28,892	50,045	552,355	86,579	-	717,871	360,239	224,490	673,273	154,346	1,412,348
Glocester	11,680	20,232	223,306	71,016	-	326,234	145,637	90,757	272,191	50,331	558,916
Johnston	74,492	129,032	1,424,156	294,085	-	1,921,765	928,817	578,810	1,735,923	554,690	3,798,240
Lincoln	64,581	111,864	1,234,670	283,064	-	1,694,179	805,237	501,799	1,504,956	176,996	2,988,988
Little Compton	7,067	12,241	135,108	109,149	-	263,565	88,116	54,911	164,685	122,700	430,412
Middletown	45,766	79,274	874,959	388,794	-	1,388,793	570,637	355,604	1,066,499	59,202	2,051,942
Newport	54,951	95,184	1,050,565	55,135	-	1,255,835	685,165	426,974	1,280,547	491,610	2,884,296
North Smithfield	35,198	60,969	672,929	106,099	-	875,195	438,876	273,494	820,243	70,455	1,603,068
Northern RI Collaborative	6,028	10,441	115,240	61,002	-	192,711	75,158	46,836	140,467	12,704	275,165
Portsmouth	52,379	90,729	1,001,392	199,109	-	1,343,609	653,095	406,989	1,220,610	312,442	2,593,136
Scituate	29,628	51,319	566,423	145,480	-	792,850	369,414	230,208	690,421	42,223	1,332,266
Smithfield	49,747	86,170	951,073	253,777	-	1,340,767	620,278	386,539	1,159,276	50,446	2,216,539
Tiverton	36,634	63,456	700,379	233,640	-	1,034,109	456,778	284,650	853,701	66,734	1,661,863
Urban Collaborative	-	-	-	125,217	-	125,217	-	-	-	9,583	9,583
Westerly	60,473	104,748	1,156,124	492,701	-	1,814,046	754,010	469,876	1,409,216	131,100	2,764,202
Providence Preparatory	4,573	7,921	87,423	-	-	99,917	57,016	35,531	106,561	386,863	585,971
Sheila C Nowell Leadership Academy	3,689	6,391	70,535	-	-	80,615	46,002	28,667	85,975	352,228	512,872
Total	1,384,618	2,398,370	26,471,311	5,403,274	-	35,657,573	17,264,264	10,758,563	32,266,237	5,403,274	65,692,338



Schedule of Employer Allocations

and Pension Amounts

At June 30, 2023 for FYE 2024 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) 2025	Total Deferred Outflow and (Inflow) 2026	Total Deferred Outflow and (Inflow) 2027	Total Deferred Outflow and (Inflow) 2028	Total Deferred Outflow and (Inflow) 2029	Total Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	(481,535)	(596,923)	48,003	(266,567)	(118,514)	(130,005)
Bristol-Warren	(379,860)	(493,739)	93,858	(183,088)	(57,907)	(21,356)
Burrillville	(318,254)	(376,710)	56,672	(163,412)	(74,988)	(98,112)
Central Falls Collaborative	(471,163)	(585,067)	888	(291,054)	(160,343)	(209,728)
Coventry	(640,885)	(791,763)	140,352	(341,353)	(132,727)	(174,840)
Cranston	(1,685,554)	(1,976,283)	249,884	(832,701)	(314,285)	(408,750)
Cumberland	(635,194)	(772,948)	107,089	(320,911)	(93,122)	(129,555)
East Greenwich	(395,685)	(469,633)	54,320	(197,781)	(69,561)	(95,920)
East Providence	(821,404)	(926,193)	157,049	(357,867)	(130,101)	(162,491)
Foster	(47,930)	(52,135)	1,828	(26,623)	(18,494)	(31,165)
Foster-Glocester	(234,908)	(280,718)	14,593	(116,710)	(41,740)	(34,994)
Glocester	(81,686)	(86,459)	14,292	(41,914)	(16,713)	(20,202)
Johnston	(604,637)	(697,298)	38,866	(302,199)	(103,402)	(207,805)
Lincoln	(420,350)	(545,111)	80,856	(230,149)	(93,611)	(86,444)
Little Compton	(64,046)	(74,433)	7,517	(23,050)	(8,695)	(4,140)
Middletown	(264,722)	(349,026)	98,143	(115,591)	(16,979)	(14,974)
Newport	(472,803)	(556,946)	(2,645)	(264,171)	(145,809)	(186,087)
North Smithfield	(228,411)	(299,705)	47,480	(118,992)	(54,226)	(74,019)
Northern RI Collaborative	(30,251)	(41,611)	16,290	(13,775)	(2,533)	(10,574)
Portsmouth	(372,278)	(470,613)	27,517	(211,529)	(95,481)	(127,143)
Scituate	(193,565)	(244,145)	48,752	(93,211)	(28,376)	(28,871)
Smithfield	(329,061)	(407,431)	90,980	(141,392)	(42,267)	(46,601)
Tiverton	(212,624)	(286,543)	62,506	(108,538)	(22,287)	(60,268)
Urban Collaborative	30,399	29,459	26,467	27,305	2,004	-
Westerly	(322,369)	(449,740)	123,572	(175,646)	(61,124)	(64,849)
Providence Preparatory	(92,531)	(99,584)	(55,042)	(76,690)	(66,691)	(95,516)
Sheila C Nowell Leadership Academy	(78,329)	(84,020)	(48,082)	(65,548)	(57,481)	(98,797)
Total	(9,849,636)	(11,985,318)	1,502,005	(5,053,157)	(2,025,453)	(2,623,206)



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, 2024.

A. Expense

1. Service Cost	\$	6,391,647
2. Interest on the Total Pension Liability		14,642,204
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,600,501)
5. Projected Earnings on Plan Investments (made negative for addition here)		(13,310,508)
6. Pension Plan Administrative Expense		174,044
7. Other Changes in Plan Fiduciary Net Position		(3,485)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		1,141,587
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,933,283)
10. Total Pension Expense	\$	4,501,705

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 2023 fiscal year is 9.1735 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(730,481)
2. Assumption Changes (gains) or losses	\$	204,329
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		9.1735
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	\$	(79,629)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	22,274
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(57,355)
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	\$	(650,852)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	182,055
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(468,797)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(2,930,022)
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	\$	(586,004)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(2,344,018)



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, 2024.

A. Expense

1. Service Cost	\$	3,814,729
2. Interest on the Total Pension Liability		6,727,371
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,371,301)
5. Projected Earnings on Plan Investments (made negative for addition here)		(6,810,951)
6. Pension Plan Administrative Expense		88,674
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,432,135)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,030,365)
10. Total Pension Expense	\$	(13,978)

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 2023 fiscal year is 5.1959 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	(3,881,068)
2. Assumption Changes (gains) or losses	\$ (372,191)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	5.1959
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	\$ (746,948)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ (71,632)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$ (818,580)
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	\$ (3,134,120)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ (300,559)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$ (3,434,679)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (1,499,029)
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	\$ (299,806)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (1,199,223)



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, 2024

A. Expense

1. Service Cost	\$	262,322
2. Interest on the Total Pension Liability		706,987
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(111,075)
5. Projected Earnings on Plan Investments (made negative for addition here)		(52,573)
6. Pension Plan Administrative Expense		1,241
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(545,738)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(22,597)
10. Total Pension Expense	\$	238,567

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 2023 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		2,648
2. Assumption Changes (gains) or losses	\$	(548,386)
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	\$	2,648
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(548,386)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(545,738)
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	\$	(16,446)
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	\$	(3,289)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(13,157)



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, 2024.

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		10,713,885
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,705,895)
6. Pension Plan Administrative Expense		21,459
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,273,294)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(588,339)
10. Total Pension Expense	\$	7,167,816

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 2023 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, 2023 for the Employer Fiscal Year Ending June 30, 2024

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		61,210
2. Assumption Changes (gains) or losses	\$	(1,334,504)
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	\$	61,210
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(1,334,504)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,273,294)
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	\$	(589,117)
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	\$	(117,823)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(471,294)

