



June 9, 2025

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, 2025.

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, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ending June 30, 2024, using generally accepted actuarial principles.

The assumptions used for the purposes of this report are unchanged from the last actuarial valuation and are based on the 2023 Actuarial Experience Investigation Study for the six-year period ending June 30, 2022, adopted by the Board on May 17, 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 2024 and should be added to the results from last year's report for this exhibit.

This report complements the actuarial valuation reports as of June 30, 2023 and June 30, 2024, 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, 2024. Please see the actuarial valuation reports as of June 30, 2023 and June 30, 2024 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, 2024 for all Plans except the RIJRFI which was discounted at 3.97%. 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 3.97% (based on the Fidelity "20-year Municipal GO AA Index" as of the end of June 2024). Similarly, the municipal bond rate based on the Fidelity "20-year Municipal GO AA Index" at the end of June 2023 was 3.86%. 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



Cassie Rapoport, ASA, MAAA
Consultant

Exhibit 1

Schedule of the Employers' Net Pension Liability

System (1)	Total Pension Liability (2)	Plan Fiduciary Net Position (3)	Employers' Net Pension Liability (Asset) (4)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (5)	Covered Payroll (6)	Net Pension Liability as a Percentage of Covered Payroll (7)
State Employee	\$ 5,237,417,612	\$ 3,304,267,786	\$ 1,933,149,826	63.1%	\$ 886,514,876	218.1%
Teacher	\$ 7,379,670,294	\$ 4,995,983,422	\$ 2,383,686,872	67.7%	\$ 1,197,676,705	199.0%
General Employees	\$ 1,517,531,207	\$ 1,356,707,475	\$ 160,823,732	89.4%	\$ 309,433,528	52.0%
Municipal Police/Fire	\$ 1,183,796,047	\$ 984,890,315	\$ 198,905,732	83.2%	\$ 156,174,680	127.4%
SPRBT	\$ 250,413,228	\$ 226,439,790	\$ 23,973,438	90.4%	\$ 31,138,516	77.0%
JRBT	\$ 106,628,160	\$ 114,814,391	\$ (8,186,231)	107.7%	\$ 13,486,671	-60.7%
RIJRFT	\$ 18,383,797	\$ 1,696,410	\$ 16,687,387	9.2%	\$ 948,767	1,758.8%
SPRFT	\$ 148,944,053	\$ 32,269,912	\$ 116,674,141	21.7%	\$ -	N/A
TSB	\$ 235,569,656	\$ 456,634,317	\$ (221,064,661)	193.8%	\$ 644,812,869	-34.3%



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	67,641,085	83,957,137	23,868,159	30,105,668	6,644,959	4,136,362	249,526	-	1,267,332
Interest	337,969,177	481,878,807	100,401,230	75,903,553	15,414,223	6,803,012	732,455	10,312,063	15,155,036
Benefit Changes	180,525,086	239,998,555	13,800,653	14,228,448	-	-	-	-	-
Difference between actual and expected experience	35,047,684	(18,991,397)	4,397,310	19,713,135	16,386,655	3,335,330	(991,781)	(1,209,859)	10,271,596
Assumption Changes	-	-	-	-	-	-	(156,557)	-	-
Benefit Payments	(356,151,945)	(498,354,388)	(94,610,701)	(50,876,784)	(9,826,630)	(5,528,485)	(601,199)	(14,946,666)	(13,982,317)
Net Change in Total Pension Liability	265,031,087	288,488,714	47,856,651	89,074,020	28,619,207	8,746,219	(767,556)	(5,844,462)	12,711,647
Total Pension Liability - Beginning	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
Total Pension Liability - Ending (a)	5,237,417,612	7,379,670,294	1,517,531,207	1,183,796,047	250,413,228	106,628,160	18,383,797	148,944,053	235,569,656
Plan Fiduciary Net Position									
Contributions - Employer	263,354,309	314,729,295	42,300,472	35,170,404	6,437,409	2,983,250	601,199	16,387,092	753,265
Contributions - New Employer	-	-	-	-	-	-	-	-	-
Contributions - Member	43,422,514	50,377,666	7,958,736	15,813,110	2,728,983	1,577,354	113,852	-	753,265
Net Investment Income	309,453,861	470,688,672	128,472,836	93,263,766	21,298,644	10,826,692	90,848	3,717,690	45,653,665
Benefit Payments	(356,151,945)	(498,354,388)	(94,610,701)	(50,876,784)	(9,826,630)	(5,528,485)	(601,199)	(14,946,666)	(13,982,317)
Administrative Expense	(3,335,809)	(5,073,866)	(1,349,254)	(994,809)	(222,580)	(111,617)	(1,568)	(28,389)	(458,100)
Transfers to affiliated systems	590,193	(772,426)	87,581	94,653	-	-	-	-	-
Other	28,213	43,993	18,458	30,049	5,913	-	-	-	-
Net Change in Plan Fiduciary Net Position	257,361,336	331,638,946	82,878,128	92,500,389	20,421,739	9,747,194	203,132	5,129,727	32,719,778
Plan Fiduciary Net Position - Beginning	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
Plan Fiduciary Net Position - Ending (b)	3,304,267,786	4,995,983,422	1,356,707,475	984,890,315	226,439,790	114,814,391	1,696,410	32,269,912	456,634,317
Net Pension Liability - Ending (a) - (b)	1,933,149,826	2,383,686,872	160,823,732	198,905,732	23,973,438	(8,186,231)	16,687,387	116,674,141	(221,064,661)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.1%	67.7%	89.4%	83.2%	90.4%	107.7%	9.2%	21.7%	193.8%
Covered Employee Payroll	886,514,876	1,197,676,705	309,433,528	156,174,680	31,138,516	13,486,671	948,767	-	644,812,869
Net Pension Liability as a Percentage of Covered Employee Payroll	218.1%	199.0%	52.0%	127.4%	77.0%	-60.7%	1758.8%	N/A	-34.3%



Exhibit 3

Schedule of the Employers' Contributions

System	Contributions in Relation to		Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percent of Covered Payroll
	Actuarially Determined Contribution	Actuarially Determined Contribution			
(1)	(2)	(3)	(4)	(5)	(6)
State Employee	\$ 263,354,309	\$ 263,354,309	\$ -	\$ 886,514,876	29.71%
Teacher	\$ 314,729,295	\$ 314,729,295	\$ -	\$ 1,197,676,705	26.28%
General Employees	\$ 42,300,472	\$ 42,300,472	\$ -	\$ 309,433,528	13.67%
Municipal Police/Fire	\$ 35,170,404	\$ 35,170,404	\$ -	\$ 156,174,680	22.52%
SPRBT	\$ 6,437,409	\$ 6,437,409	\$ -	\$ 31,138,516	20.67%
JRBT	\$ 2,983,250	\$ 2,983,250	\$ -	\$ 13,486,671	22.12%
RIJRFT	\$ 1,182,496	\$ 601,199	\$ 581,297	\$ 948,767	63.37%
SPRFT	\$ 16,387,092	\$ 16,387,092	\$ -	\$ -	N/A
TSB	\$ -	\$ 753,265	\$ (753,265)	\$ 644,812,869	0.12%



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	\$ 2,438,258,740	\$ 1,933,149,826	\$ 1,474,208,248
Teacher	\$ 3,094,999,021	\$ 2,383,686,872	\$ 1,737,385,757
General Employees	\$ 305,692,539	\$ 160,823,732	\$ 28,036,973
Municipal Police/Fire	\$ 309,595,889	\$ 198,905,732	\$ 97,207,639
SPRBT	\$ 47,436,208	\$ 23,973,438	\$ 2,659,687
JRBT	\$ 1,942,685	\$ (8,186,231)	\$ (17,387,474)
RIJRFT*	\$ 18,390,385	\$ 16,687,387	\$ 14,977,663
SPRFT	\$ 131,500,024	\$ 116,674,141	\$ 103,200,447
TSB	\$ (198,554,619)	\$ (221,064,661)	\$ (241,517,164)

* Discount rates used for RIJRFT plan are 2.97%, 3.97% and 4.97%



Exhibit 5

Notes to the Schedule of Contributions

Valuation Date:

June 30, 2021

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, 2024 contribution calculated in the June 30, 2021, 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, 2024:

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, 2025. Pension Expense for each employer is determined on a proportionate share basis and is shown on page A-3.

A. Expense

1. Service Cost	\$	67,641,085
2. Interest on the Total Pension Liability		337,969,177
3. Current-Period Benefit Changes		180,525,086
4. Employee Contributions (made negative for addition here)		(43,422,514)
5. Projected Earnings on Plan Investments (made negative for addition here)		(211,460,213)
6. Pension Plan Administrative Expense		3,335,809
7. Other Changes in Plan Fiduciary Net Position		(618,406)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		10,469,578
9. Recognition of Outflow (Inflow) of Resources due to Assets		(43,593,395)
10. Total Pension Expense	\$	300,846,207

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 2024 fiscal year is 4.5481 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		35,047,684
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		4.5481
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	7,706,006
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	7,706,006
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	\$	27,341,678
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	\$	27,341,678

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(97,993,648)
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	\$	(19,598,730)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(78,394,918)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2024 for FYE 2025 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2024	Proportionate Share of Net Pension Liability as of June 30, 2024 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2024
			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	90.89880719%	1,757,210,133	2,216,348,112	1,340,037,714	279,527,457
University of Rhode Island	4.61808578%	89,274,517	112,600,880	68,080,201	10,748,388
Rhode Island College	1.47925426%	28,596,201	36,068,046	21,807,288	2,799,306
Community College of RI	1.30157025%	25,161,303	31,735,650	19,187,856	3,385,604
Lottery	0.92276512%	17,838,432	22,499,401	13,603,480	2,789,454
RI Higher Education Assistance Authority	0.00000000%	-	-	-	(96,228)
Narragansett Bay Commission	0.73295801%	14,169,177	17,871,413	10,805,327	1,756,022
RI Commerce Corporation	0.00000000%	-	-	-	(57,860)
RI Airport Corporation	0.04655939%	900,063	1,135,238	686,382	(5,936)
Total	100.00000000%	1,933,149,826	2,438,258,740	1,474,208,248	300,846,207



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 2**

Participating Employer	Deferred Outflows						Deferred Inflows				
			Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions		Total Deferred Outflows of Resources			Net Difference Between Projected and Actual Investment Earnings	Changes in Proportion and Differences Between Employer Contributions and Proportionate Share of Contributions	
	Differences Between Expected and Actual Experience	Changes of Assumptions		Proportionate Share of Contributions	Contributions After the Measurement Date		Differences Between Expected and Actual Experience	Changes of Assumptions		Proportionate Share of Contributions	Total Deferred Inflows of Resources
	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
State of Rhode Island	53,960,784	-	104,296,959	10,842,404	-	169,100,147	275,953	2,145,376	168,049,764	-	170,471,093
University of Rhode Island	2,741,461	-	5,298,775	-	-	8,040,236	14,020	108,995	8,537,716	5,257,611	13,918,342
Rhode Island College	878,138	-	1,697,291	-	-	2,575,429	4,491	34,913	2,734,781	2,597,824	5,372,009
Community College of RI	772,659	-	1,493,417	79,711	-	2,345,787	3,951	30,719	2,406,287	1,090,915	3,531,872
Lottery	547,786	-	1,058,777	58,922	-	1,665,485	2,801	21,779	1,705,968	425,845	2,156,393
Division of Higher Education Assistance	-	-	-	2,425	-	2,425	-	-	-	170,647	170,647
Narragansett Bay Commission	435,110	-	840,993	217,362	-	1,493,465	2,225	17,299	1,355,061	1,221,542	2,596,127
RI Commerce Corporation	-	-	-	1,826	-	1,826	-	-	-	135,830	135,830
RI Airport Corporation	27,639	-	53,422	-	-	81,061	141	1,099	86,077	302,436	389,753
Total	59,363,577	-	114,739,634	11,202,650	-	185,305,861	303,582	2,360,180	184,875,654	11,202,650	198,742,066



Schedule of Employer Allocations

and Pension Amounts

At June 30, 2024 for FYE 2025 Employer Reporting

Exhibit 3

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred	Deferred	Deferred	Deferred	Deferred	Deferred
	Outflow and (Inflow)	Outflow and (Inflow)	Outflow and (Inflow)	Outflow and (Inflow)	Outflow and (Inflow)	Outflow and (Inflow)
	2026	2027	2028	2029	2030	Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(32,525,319)	52,754,406	(8,021,921)	(13,578,112)	-	-
University of Rhode Island	(4,360,971)	567,587	(1,231,146)	(853,576)	-	-
Rhode Island College	(2,006,198)	79,671	(509,566)	(360,487)	-	-
Community College of RI	(1,045,428)	311,400	(264,254)	(187,803)	-	-
Lottery	(553,142)	380,152	(169,404)	(148,514)	-	-
Division of Higher Education Assistance	(56,391)	(54,132)	(42,519)	(15,180)	-	-
Narragansett Bay Commission	(582,784)	(11,529)	(305,537)	(202,812)	-	-
RI Commerce Corporation	(57,964)	(59,328)	(16,712)	-	-	-
RI Airport Corporation	(145,718)	(78,132)	(56,258)	(28,584)	-	-
Total	(41,333,915)	53,890,095	(10,617,317)	(15,375,068)	-	-



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, 2025. Pension Expense for each employer is determined on a proportionate share basis and is shown on page B-3.

A. Expense

1. Service Cost	\$	83,957,137
2. Interest on the Total Pension Liability		481,878,807
3. Current-Period Benefit Changes		239,998,555
4. Employee Contributions (made negative for addition here)		(50,377,666)
5. Projected Earnings on Plan Investments (made negative for addition here)		(321,637,373)
6. Pension Plan Administrative Expense		5,073,866
7. Other Changes in Plan Fiduciary Net Position		728,433
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(19,030,285)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(89,054,221)
10. Total Pension Expense	\$	<u>331,537,253</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 2024 fiscal year is 6.2876 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(18,991,397)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		6.2876
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	\$	(3,020,452)
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	\$	(3,020,452)
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$	(15,970,945)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	(15,970,945)

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(149,051,299)
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	(29,810,260)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(119,241,039)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2024 for FYE 2025 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2024	Proportionate Share of Net Pension Liability as of June 30, 2024 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2024
			Proportionate Share of Net Pension Liability 1% Decrease 6.00%	Proportionate Share of Net Pension Liability 1% Increase 8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
State of Rhode Island	42.55713622%	1,014,428,868	1,317,142,949	739,381,623	138,420,918
Barrington	1.48242134%	35,336,283	45,880,926	25,755,377	5,196,825
Bristol/Warren	1.24566480%	29,692,748	38,553,313	21,642,003	3,851,524
Burrillville	0.82178175%	19,588,704	25,434,137	14,277,519	2,751,420
Central Falls	1.14210874%	27,224,296	35,348,254	19,842,835	4,120,541
Chariho	1.39227489%	33,187,474	43,090,894	24,189,186	4,256,524
Coventry	1.91392539%	45,621,988	59,235,972	33,252,267	5,597,019
Cranston	4.50595737%	107,407,914	139,459,337	78,285,862	14,993,083
Cumberland	1.80282467%	42,973,695	55,797,406	31,322,019	6,150,655
East Greenwich	1.05515795%	25,151,662	32,657,128	18,332,164	3,848,174
East Providence	2.15960439%	51,478,206	66,839,735	37,520,659	7,713,446
Exeter-West Greenwich	0.71062009%	16,938,958	21,993,685	12,346,212	1,974,593
Foster	0.12001320%	2,860,739	3,714,407	2,085,092	486,690
Foster-Glocester	0.55217646%	13,162,158	17,089,856	9,593,435	2,007,764
Glocester	0.22373849%	5,333,225	6,924,704	3,887,201	700,752
Jamestown	0.21309998%	5,079,636	6,595,442	3,702,369	631,197
Johnston	1.38952731%	33,121,980	43,005,857	24,141,450	4,746,081
Lincoln	1.39514230%	33,255,824	43,179,641	24,239,004	4,405,070
Little Compton	0.14393810%	3,431,034	4,454,883	2,500,760	527,074
Middletown	0.84429887%	20,125,441	26,131,042	14,668,728	2,083,766
Narragansett	0.67559896%	16,104,164	20,909,781	11,737,760	2,135,470
New Shoreham	0.12023917%	2,866,125	3,721,401	2,089,018	438,478



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2024 for FYE 2025 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2024	Proportionate Share of Net Pension Liability as of June 30, 2024 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2024
			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	1.09299643%	26,053,612	33,828,229	18,989,564	4,038,950
North Kingstown	1.71196558%	40,807,899	52,985,318	29,743,446	5,819,816
North Providence	1.39641005%	33,286,043	43,218,877	24,261,029	4,631,649
North Smithfield	0.66789563%	15,920,540	20,671,363	11,603,923	2,240,151
Northern RI Collaborative	0.00000000%	-	-	-	(582,244)
Pawtucket	3.25328715%	77,548,179	100,689,206	56,522,148	10,894,959
Portsmouth	0.98476500%	23,473,714	30,478,467	17,109,167	3,145,144
Providence	9.32918158%	222,378,476	288,738,078	162,083,872	32,148,735
Scituate	0.60508404%	14,423,309	18,727,345	10,512,644	1,867,378
Smithfield	0.98704071%	23,527,960	30,548,900	17,148,705	2,972,000
South Kingstown	1.23042378%	29,329,450	38,081,604	21,377,207	2,610,871
Tiverton	0.76663632%	18,274,209	23,727,386	13,319,430	2,670,591
Urban Collaborative	0.07038917%	1,677,857	2,178,544	1,222,931	277,650
Warwick	4.12110704%	98,234,288	127,548,223	71,599,527	12,675,889
West Bay Collaborative	0.07012588%	1,671,581	2,170,395	1,218,357	243,041
West Warwick	1.68818824%	40,241,122	52,249,410	29,330,342	7,107,021
Westerly	1.20669010%	28,763,714	37,347,047	20,964,862	3,054,977
Woonsocket	2.29692606%	54,751,525	71,089,839	39,906,466	9,066,651
Highlander Charter School	0.23300011%	5,553,993	7,211,351	4,048,111	1,142,562
Paul Cuffee Charter School	0.33330471%	7,944,941	10,315,778	5,790,789	1,331,924
Kingston Hill Charter School	0.08743289%	2,084,126	2,706,047	1,519,047	443,631
International Charter School	0.11482131%	2,736,981	3,553,719	1,994,889	328,820



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 1**

Participating Employer	Proportionate Share as of June 30, 2024	Proportionate Share of Net Pension Liability as of June 30, 2024 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2024
			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	0.08652402%	2,062,462	2,677,918	1,503,256	418,723
Blackstone Academy Charter School	0.13375035%	3,188,190	4,139,572	2,323,760	673,896
Beacon Charter School	0.12495564%	2,978,551	3,867,376	2,170,962	482,173
Learning Community Charter School	0.18897112%	4,504,480	5,848,654	3,283,157	710,411
Segue Institute Charter School	0.09059545%	2,159,512	2,803,928	1,573,992	400,727
Greene Charter School	0.06713364%	1,600,256	2,077,785	1,166,370	251,042
Trinity Academy Charter School	0.07537058%	1,796,599	2,332,719	1,309,478	302,474
RI Nurses Charter School	0.12669567%	3,020,028	3,921,230	2,201,193	619,420
Village Green Charter School	0.05686665%	1,355,523	1,760,022	987,993	186,559
Sheila Nowell Charter School	0.07828983%	1,866,184	2,423,070	1,360,196	427,947
South Side Charter School	0.02900474%	691,382	897,696	503,924	159,651
Charette Charter School	0.03294220%	785,239	1,019,561	572,333	255,889
Providence Preparatory Charter School	0.09650833%	2,300,456	2,986,932	1,676,722	740,566
Times2 Academy	0.02037418%	485,657	630,581	353,978	155,812
Nuestro Mundo Charter School	0.07709538%	1,837,712	2,386,101	1,339,444	584,733
Total	100.00000000%	2,383,686,872	3,094,999,021	1,737,385,757	331,537,253



Schedule of Employer Allocations
and Pension Amounts
At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 2

Schedule of Employer Allocations and Pension Amounts			Deferred Outflows				Deferred Inflows				
At June 30, 2024 for FYE 2025 Employer Reporting			Changes in Proportion and Differences				Changes in Proportion and Differences				
Exhibit 2			Net Difference		Differences		Net Difference		Differences		
	Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Contributions After the Measurement	Total Deferred Outflows	Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Total Deferred Inflows
Participating Employer	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)
State of Rhode Island	6,926,651	-	76,465,542	6,853,644	-	90,245,837	24,183,770	31,183,999	138,685,002	14,744,457	208,797,228
Barrington	241,281	-	2,663,576	1,746,342	-	4,651,199	842,410	1,086,253	4,830,908	334,318	7,093,889
Bristol/Warren	202,746	-	2,238,178	527,071	-	2,967,995	707,869	912,768	4,059,367	2,183,446	7,863,450
Burrillville	133,754	-	1,476,556	124,999	-	1,735,309	466,991	602,165	2,678,019	611,093	4,358,268
Central Falls	185,891	-	2,052,111	1,746,607	-	3,984,609	649,021	836,887	3,721,899	173,626	5,381,433
Chariho	226,608	-	2,501,603	202,630	-	2,930,841	791,182	1,020,198	4,537,139	1,105,838	7,454,357
Coventry	311,513	-	3,438,891	380,278	-	4,130,682	1,087,619	1,402,440	6,237,091	2,031,818	10,758,968
Cranston	733,395	-	8,096,186	1,684,336	-	10,513,917	2,560,582	3,301,767	14,683,993	2,684,306	23,230,648
Cumberland	293,430	-	3,239,268	539,119	-	4,071,817	1,024,484	1,321,031	5,875,037	410,234	8,630,786
East Greenwich	171,739	-	1,895,880	723,673	-	2,791,292	599,610	773,173	3,438,544	560,422	5,371,749
East Providence	351,500	-	3,880,320	1,423,212	-	5,655,032	1,227,230	1,582,463	7,037,709	792,427	10,639,829
Exeter-West Greenwich	115,661	-	1,276,823	44,580	-	1,437,064	403,821	520,711	2,315,765	762,805	4,003,102
Foster	19,533	-	215,637	756,139	-	991,309	68,199	87,940	391,098	241,115	788,352
Foster-Glocester	89,873	-	992,136	829,075	-	1,911,084	313,783	404,611	1,799,430	945,037	3,462,861
Glocester	36,416	-	402,007	128,034	-	566,457	127,143	163,946	729,118	177,252	1,197,459
Jamestown	34,684	-	382,892	194,476	-	612,052	121,097	156,150	694,449	687,319	1,659,015
Johnston	226,161	-	2,496,666	1,575,320	-	4,298,147	789,621	1,018,184	4,528,185	876,925	7,212,915
Lincoln	227,075	-	2,506,755	377,097	-	3,110,927	792,812	1,022,299	4,546,483	933,263	7,294,857
Little Compton	23,428	-	258,624	193,842	-	475,894	81,795	105,472	469,065	191,361	847,693
Middletown	137,419	-	1,517,014	31,399	-	1,685,832	479,786	618,665	2,751,397	3,081,711	6,931,559
Narragansett	109,961	-	1,213,898	680,095	-	2,003,954	383,920	495,049	2,201,639	605,660	3,686,268
New Shoreham	19,570	-	216,043	142,583	-	378,196	68,328	88,106	391,835	226,983	775,252
Newport	177,897	-	1,963,867	1,849,692	-	3,991,456	621,113	800,900	3,561,852	126,334	5,110,199
North Kingstown	278,642	-	3,076,015	1,356,473	-	4,711,130	972,852	1,254,453	5,578,946	1,411,260	9,217,511
North Providence	227,281	-	2,509,033	295,680	-	3,031,994	793,532	1,023,228	4,550,615	394,448	6,761,823
North Smithfield	108,707	-	1,200,057	145,257	-	1,454,021	379,542	489,405	2,176,535	684,544	3,730,026
Northern RI Collaborative	-	-	-	326,021	-	326,021	-	-	-	2,823,932	2,823,932
Pawtucket	529,509	-	5,845,421	1,300,290	-	7,675,220	1,848,732	2,383,866	10,601,797	1,264,431	16,098,826
Portsmouth	160,281	-	1,769,400	440,787	-	2,370,468	559,608	721,592	3,209,148	442,991	4,933,339
Providence	1,518,428	-	16,762,428	21,286,213	-	39,567,069	5,301,456	6,836,014	30,401,894	13,069,114	55,608,478



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 2**

Schedule of Employer Allocations and Pension Amounts							Deferred Outflows					Deferred Inflows				
At June 30, 2024 for FYE 2025 Employer Reporting							Changes in Proportion and Differences					Changes in Proportion and Differences				
Exhibit 2							Net Difference					Net Difference				
	Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Contributions After the Measurement	Total Deferred Outflows	Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Contributions	Total Deferred Inflows				
Participating Employer	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	98,484	-	1,087,199	434,410	-	1,620,093	343,849	443,379	1,971,845	686,448		3,445,521				
Smithfield	160,652	-	1,773,489	80,680	-	2,014,821	560,902	723,260	3,216,564	1,171,582		5,672,308				
South Kingstown	200,265	-	2,210,793	624,369	-	3,035,427	699,208	901,600	4,009,699	5,709,306		11,319,813				
Tiverton	124,779	-	1,377,472	1,706,314	-	3,208,565	435,653	561,757	2,498,311	931,011		4,426,732				
Urban Collaborative	11,457	-	126,473	880,893	-	1,018,823	40,000	51,578	229,384	394,685		715,647				
Warwick	670,756	-	7,404,697	252,279	-	8,327,732	2,341,885	3,019,766	13,429,845	4,275,647		23,067,143				
West Bay Collaborative	11,414	-	126,000	233,646	-	371,060	39,850	51,385	228,526	187,096		506,857				
West Warwick	274,771	-	3,033,292	4,671,279	-	7,979,342	959,340	1,237,030	5,501,460	730		7,698,560				
Westerly	196,402	-	2,168,149	74,103	-	2,438,654	685,721	884,209	3,932,356	2,317,689		7,819,975				
Woonsocket	373,850	-	4,127,056	4,525,336	-	9,026,242	1,305,265	1,683,086	7,485,212	419,264		10,892,827				
Highlander Charter School	37,923	-	418,648	1,089,005	-	1,545,576	132,406	170,732	759,300	-		1,062,438				
Paul Cuffee Charter School	54,249	-	598,873	795,219	-	1,448,341	189,406	244,231	1,086,172	-		1,519,809				
Kingston Hill Charter School	14,231	-	157,097	430,067	-	601,395	49,685	64,067	284,926	-		398,678				
International Charter School	18,688	-	206,308	228,077	-	453,073	65,249	84,136	374,179	292,109		815,673				
Compass School Charter School	14,083	-	155,464	445,203	-	614,750	49,169	63,401	281,964	60,431		454,965				
Blackstone Academy Charter School	21,769	-	240,319	1,073,846	-	1,335,934	76,006	98,006	435,865	326,328		936,205				
Beacon Charter School	20,338	-	224,517	222,739	-	467,594	71,008	91,562	407,205	221,626		791,401				
Learning Community Charter School	30,757	-	339,538	1,511,636	-	1,881,931	107,386	138,470	615,818	1,275,432		2,137,106				
Segue Institute Charter School	14,745	-	162,780	573,584	-	751,109	51,482	66,384	295,232	111,411		524,509				
Greene Charter School	10,927	-	120,624	111,855	-	243,406	38,150	49,193	218,775	68,562		374,680				
Trinity Academy Charter School	12,267	-	135,424	286,181	-	433,872	42,831	55,228	245,617	85,256		428,932				
RI Nurses Charter School	20,621	-	227,643	871,165	-	1,119,429	71,997	92,837	412,875	62,953		640,662				
Village Green Charter School	9,256	-	102,176	228,173	-	339,605	32,315	41,669	185,317	450,032		709,333				
Sheila Nowell Charter School	12,743	-	140,669	676,009	-	829,421	44,489	57,367	255,131	42,317		399,304				
South Side Charter School	4,721	-	52,115	176,351	-	233,187	16,482	21,253	94,521	265,140		397,396				
Charette Charter School	5,362	-	59,190	296,400	-	360,952	18,720	24,139	107,352	-		150,211				
Providence Preparatory Charter School	15,708	-	173,404	1,798,198	-	1,987,310	54,842	70,717	314,501	-		440,060				
Times2 Academy	3,316	-	36,608	406,433	-	446,357	11,578	14,929	66,395	106,296		199,198				
Nuestro Mundo Charter School	12,548	-	138,523	1,431,408	-	1,582,479	43,811	56,492	251,238	-		351,541				
Total	16,276,116	-	179,677,367	74,039,822	-	269,993,305	56,826,593	73,275,598	325,879,544	74,039,822		530,021,557				



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2024 for FYE 2025 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) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) 2030	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
State of Rhode Island	(65,812,336)	2,138,998	(28,703,759)	(20,213,449)	(5,352,707)	(608,138)
Barrington	(1,857,606)	497,313	(626,306)	(456,986)	(1,501)	2,396
Bristol/Warren	(2,184,374)	(286,178)	(1,170,251)	(951,723)	(263,448)	(39,481)
Burrillville	(1,368,116)	(70,938)	(661,090)	(397,752)	(110,341)	(14,722)
Central Falls	(1,199,210)	466,359	(402,747)	(247,643)	(28,165)	14,582
Chariho	(2,249,415)	(7,140)	(1,128,576)	(860,973)	(249,138)	(28,274)
Coventry	(3,408,586)	(90,796)	(1,549,667)	(1,124,338)	(395,546)	(59,353)
Cranston	(6,517,666)	511,171	(3,279,016)	(2,494,226)	(786,834)	(150,160)
Cumberland	(2,448,821)	231,712	(1,284,505)	(865,522)	(178,650)	(13,183)
East Greenwich	(1,454,987)	138,095	(651,827)	(500,881)	(112,426)	1,569
East Providence	(2,855,490)	364,395	(1,235,375)	(929,976)	(295,832)	(32,519)
Exeter-West Greenwich	(1,313,044)	(88,717)	(596,719)	(439,078)	(120,951)	(7,529)
Foster	(71,503)	95,498	(5,774)	70,623	86,932	27,181
Foster-Glocester	(672,443)	146,593	(403,985)	(422,580)	(175,341)	(24,021)
Glocester	(338,288)	31,798	(145,272)	(125,469)	(46,259)	(7,512)
Jamestown	(408,076)	(77,119)	(245,850)	(180,289)	(111,397)	(24,232)
Johnston	(2,019,282)	152,470	(731,925)	(326,377)	2,880	7,466
Lincoln	(2,171,834)	40,950	(1,043,716)	(811,418)	(176,738)	(21,174)
Little Compton	(197,252)	9,360	(99,709)	(83,574)	(5,425)	4,801
Middletown	(1,949,582)	(511,952)	(1,164,841)	(980,800)	(527,676)	(110,876)
Narragansett	(1,025,479)	117,952	(455,504)	(283,672)	(43,770)	8,159
New Shoreham	(172,686)	2,635	(92,231)	(88,961)	(40,403)	(5,410)
Newport	(1,250,248)	556,424	(280,844)	(214,236)	46,390	23,771
North Kingstown	(2,335,092)	356,312	(1,106,606)	(1,072,626)	(308,673)	(39,696)
North Providence	(2,096,455)	161,816	(956,554)	(651,006)	(163,880)	(23,750)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2024 for FYE 2025 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) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) 2030	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
North Smithfield	(1,125,699)	(75,897)	(534,115)	(390,935)	(131,841)	(17,518)
Northern RI Collaborative	(628,489)	(485,954)	(415,661)	(454,388)	(397,498)	(115,921)
Pawtucket	(4,826,269)	586,299	(2,086,724)	(1,545,972)	(477,919)	(73,021)
Portsmouth	(1,488,829)	72,071	(681,850)	(441,835)	(28,607)	6,179
Providence	(12,330,157)	1,801,147	(5,482,127)	(1,925,932)	1,611,312	284,348
Scituate	(981,943)	21,486	(485,928)	(353,050)	(36,173)	10,180
Smithfield	(1,811,504)	(250,409)	(897,445)	(575,111)	(118,192)	(4,826)
South Kingstown	(2,958,309)	(1,123,212)	(1,721,287)	(1,552,864)	(779,051)	(149,663)
Tiverton	(963,723)	147,750	(491,207)	(169,376)	190,503	67,886
Urban Collaborative	(48,561)	66,277	38,369	123,000	106,978	17,113
Warwick	(7,238,458)	(482,464)	(3,632,997)	(2,716,114)	(630,968)	(38,410)
West Bay Collaborative	(61,656)	68,390	(59,880)	(62,570)	(17,583)	(2,498)
West Warwick	(1,298,708)	1,286,419	(182,823)	(60,094)	405,747	130,241
Westerly	(2,560,518)	(436,628)	(1,208,597)	(926,855)	(232,914)	(15,809)
Woonsocket	(1,926,394)	1,499,941	(610,393)	(619,880)	(167,107)	(42,752)
Highlander Charter School	(7,291)	327,897	102,430	51,043	10,492	(1,433)
Paul Cuffee Charter School	(260,910)	248,706	(52,814)	(26,635)	18,107	2,078
Kingston Hill Charter School	30,605	146,556	7,010	66	13,952	4,528
International Charter School	(201,395)	25,062	(70,000)	(56,425)	(45,544)	(14,298)
Compass School Charter School	8,580	124,469	27,941	1,460	(4,576)	1,911
Blackstone Academy Charter School	1,338	158,095	34,032	38,315	121,631	46,318
Beacon Charter School	(140,694)	20,535	(102,111)	(90,765)	(13,897)	3,125
Learning Community Charter School	(161,625)	126,741	(110,149)	(125,873)	(16,298)	32,029
Segue Institute Charter School	(57,737)	95,706	32,993	43,045	86,599	25,994
Greene Charter School	(103,775)	8,365	(19,733)	(11,513)	(3,379)	(1,239)



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2024 for FYE 2025 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) 2026	Deferred Outflow and (Inflow) 2027	Deferred Outflow and (Inflow) 2028	Deferred Outflow and (Inflow) 2029	Deferred Outflow and (Inflow) 2030	Deferred Outflow and (Inflow) Thereafter
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Trinity Academy Charter School	(30,538)	48,036	(14,730)	(2,049)	1,426	2,795
RI Nurses Charter School	10,450	164,629	95,782	96,346	86,907	24,653
Village Green Charter School	(108,649)	(33,953)	(89,249)	(93,640)	(44,565)	328
Sheila Nowell Charter School	58,718	158,226	107,731	64,778	32,726	7,938
South Side Charter School	(17,307)	(1,463)	(34,510)	(56,360)	(44,634)	(9,935)
Charette Charter School	97,932	92,389	9,185	(419)	8,629	3,025
Providence Preparatory Charter School	277,813	430,401	357,063	306,354	145,270	30,349
Times2 Academy	58,119	90,332	74,849	40,173	(14,607)	(1,707)
Nuestro Mundo Charter School	215,064	336,958	278,372	228,320	132,785	39,439
Total	(147,958,390)	10,149,914	(65,841,222)	(45,918,687)	(9,591,188)	(868,679)



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, 2025. Pension Expense for each employer is determined on a proportionate share basis and is shown on page C-3.

A. Expense

1. Service Cost	\$	1,267,332
2. Interest on the Total Pension Liability		15,155,036
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(753,265)
5. Projected Earnings on Plan Investments (made negative for addition here)		(29,221,332)
6. Pension Plan Administrative Expense		458,100
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(3,850,996)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(7,950,734)
10. Total Pension Expense	\$	(24,895,859)

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 2024 fiscal year is 7.6977 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		10,271,596
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		7.6977
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	\$	1,334,372
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	1,334,372
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	\$	8,937,224
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$	-
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	\$	8,937,224

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(16,432,333)
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	\$	(3,286,467)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(13,145,866)



**Schedule of Employer Allocations
and Pension Amounts**

At June 30, 2024 for FYE 2025 Employer Reporting

Exhibit 1

Participating Employer	Proportionate Share as of June 30, 2024	Proportionate Share of Net Pension Liability as of June 30, 2024 7.00%	Sensitivity Analysis		Proportionate Share of Pension Expense as of June 30, 2024
			Proportionate Share of Net Pension Liability 1% Decrease	Proportionate Share of Net Pension Liability 1% Increase	
			6.00%	8.00%	
(1)	(2)	(3)	(4)	(5)	(6)
Barrington	4.95377771%	(10,951,052)	(9,835,954)	(11,964,223)	(1,279,566)
Bristol-Warren	4.31643842%	(9,542,120)	(8,570,488)	(10,424,940)	(1,030,703)
Burrillville	3.24299499%	(7,169,116)	(6,439,116)	(7,832,390)	(804,031)
Central Falls Collaborative	4.29406110%	(9,492,652)	(8,526,057)	(10,370,895)	(1,080,332)
Coventry	6.72482382%	(14,866,209)	(13,352,448)	(16,241,604)	(1,582,306)
Cranston	16.24630608%	(35,914,841)	(32,257,790)	(39,237,617)	(4,057,075)
Cumberland	6.86545551%	(15,177,096)	(13,631,679)	(16,581,253)	(1,734,967)
East Greenwich	3.92595096%	(8,678,890)	(7,795,157)	(9,481,845)	(1,022,627)
East Providence	8.12016492%	(17,950,815)	(16,122,963)	(19,611,592)	(2,064,395)
Foster	0.46990147%	(1,038,786)	(933,011)	(1,134,893)	(129,717)
Foster-Glocester	2.01170683%	(4,447,173)	(3,994,337)	(4,858,617)	(513,572)
Glocester	0.72013421%	(1,591,962)	(1,429,860)	(1,739,248)	(150,455)
Johnston	5.45396904%	(12,056,798)	(10,829,107)	(13,172,271)	(1,448,974)
Lincoln	4.83543767%	(10,689,444)	(9,600,985)	(11,678,412)	(1,202,818)
Little Compton	0.54569203%	(1,206,332)	(1,083,497)	(1,317,940)	(157,471)
Middletown	3.10741292%	(6,869,392)	(6,169,912)	(7,504,936)	(668,810)
Newport	3.90173885%	(8,625,366)	(7,747,083)	(9,423,369)	(1,038,397)
North Smithfield	2.50108845%	(5,529,023)	(4,966,027)	(6,040,558)	(591,576)
Northern RI Collaborative	0.00000000%	-	-	-	109,349
Portsmouth	3.72443243%	(8,233,404)	(7,395,033)	(8,995,144)	(913,904)
Scituate	2.22329167%	(4,914,912)	(4,414,448)	(5,369,631)	(554,872)
Smithfield	3.69342816%	(8,164,864)	(7,333,472)	(8,920,263)	(917,037)
Tiverton	3.00130614%	(6,634,827)	(5,959,232)	(7,248,669)	(778,207)
Urban Collaborative	0.00000000%	-	-	-	30,399
Westerly	4.40805537%	(9,744,653)	(8,752,398)	(10,646,210)	(998,633)
Providence Preparatory	0.43958524%	(971,768)	(872,817)	(1,061,674)	(193,731)
Sheila C Nowell Leadership Academy	0.27284601%	(603,166)	(541,748)	(658,970)	(121,431)
Total	100.00000000%	(221,064,661)	(198,554,619)	(241,517,164)	(24,895,859)



**Schedule of Employer Allocations
and Pension Amounts
At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 2**

Schedule of Employer Allocations and Pension Amounts At June 30, 2024 for FYE 2025 Employer Reporting Exhibit 2	Deferred Outflows						Deferred Inflows				
	Changes in						Changes in				
	Proportion and						Proportion and				
	Differences						Differences				
	Net Difference						Net Difference				
Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Contributions After the Measurement	Total Deferred Outflows	Differences Between Expected and Actual	Changes of	Between Projected and Actual Investment	Between Employer Contributions and Proportionate Share of	Total Deferred Inflows	
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)
Barrington	468,685	26,091	803,659	14,770	-	1,313,205	564,688	431,275	1,510,886	356,452	2,863,301
Bristol-Warren	408,386	22,734	700,263	405,549	-	1,536,932	492,037	375,788	1,316,500	203,782	2,388,107
Burrillville	306,825	17,081	526,116	80,421	-	930,443	369,673	282,334	989,103	70,930	1,712,040
Central Falls Collaborative	406,268	22,616	696,632	202,964	-	1,328,480	489,486	373,840	1,309,675	386,916	2,559,917
Coventry	636,247	35,419	1,090,979	561,072	-	2,323,717	766,572	585,461	2,051,050	132,928	3,536,011
Cranston	1,537,092	85,567	2,635,664	571,669	-	4,829,992	1,851,939	1,414,399	4,955,072	190,122	8,411,532
Cumberland	649,552	36,160	1,113,794	308,302	-	2,107,808	782,603	597,705	2,093,942	483,876	3,958,126
East Greenwich	371,441	20,678	636,913	152,694	-	1,181,726	447,524	341,792	1,197,403	329,761	2,316,480
East Providence	768,263	42,768	1,317,347	367,048	-	2,495,426	925,629	706,939	2,476,624	259,366	4,368,558
Foster	44,458	2,475	76,233	41,481	-	164,647	53,565	40,909	143,318	131,629	369,421
Foster-Glocester	190,331	10,595	326,362	179,536	-	706,824	229,317	175,139	613,564	106,448	1,124,468
Glocester	68,133	3,793	116,828	228,750	-	417,504	82,089	62,695	219,639	25,779	390,202
Johnston	516,009	28,726	884,806	234,504	-	1,664,045	621,705	474,821	1,663,443	530,455	3,290,424
Lincoln	457,489	25,468	784,461	205,192	-	1,472,610	551,198	420,972	1,474,793	393,013	2,839,976
Little Compton	51,629	2,874	88,528	57,608	-	200,639	62,204	47,508	166,434	109,906	386,052
Middletown	293,998	16,366	504,120	601,405	-	1,415,889	354,218	270,531	947,751	38,173	1,610,673
Newport	369,150	20,550	632,985	120,286	-	1,142,971	444,764	339,684	1,190,018	375,232	2,349,698
North Smithfield	236,632	13,173	405,755	125,973	-	781,533	285,102	217,744	762,824	51,268	1,316,938
Northern RI Collaborative	-	-	-	691,047	-	691,047	-	-	-	7,576	7,576
Portsmouth	352,375	19,616	604,220	223,261	-	1,199,472	424,553	324,248	1,135,940	249,871	2,134,612
Scituate	210,349	11,710	360,688	110,702	-	693,449	253,436	193,559	678,097	148,934	1,274,026
Smithfield	349,442	19,453	599,191	206,969	-	1,175,055	421,019	321,549	1,126,484	178,130	2,047,182
Tiverton	283,959	15,808	486,907	171,152	-	957,826	342,123	261,293	915,389	581,229	2,100,034
Urban Collaborative	-	-	-	90,293	-	90,293	-	-	-	5,058	5,058
Westerly	417,054	23,217	715,126	358,710	-	1,514,107	502,480	383,764	1,344,443	165,325	2,396,012
Providence Preparatory	41,590	2,315	71,315	-	-	115,220	50,109	38,270	134,072	489,548	711,999
Sheila C Nowell Leadership Academy	25,814	1,437	44,264	-	-	71,515	31,102	23,754	83,217	309,651	447,724
Total	9,461,171	526,690	16,223,156	6,311,358	-	32,522,375	11,399,135	8,705,973	30,499,681	6,311,358	56,916,147



**Schedule of Employer Allocations
and Pension Amounts**

**At June 30, 2024 for FYE 2025 Employer Reporting
Exhibit 3**

Participating Employer	Deferred Outflows and (Inflows) to be Recognized in Future Years					
	Total	Total	Total	Total	Total	Total
	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)	Deferred Outflow and (Inflow)
2026	2027	2028	2029	2030	Thereafter	
(1)	(2)	(3)	(4)	(5)	(6)	(7)
Barrington	(749,807)	(82,726)	(408,065)	(255,038)	(67,526)	13,066
Bristol-Warren	(579,474)	8,704	(268,524)	(143,213)	43,581	87,751
Burrillville	(437,701)	(5,232)	(224,872)	(136,654)	(28,674)	51,536
Central Falls Collaborative	(629,507)	(59,083)	(343,477)	(216,252)	(70,787)	87,669
Coventry	(847,937)	54,563	(412,749)	(210,770)	8,905	195,694
Cranston	(2,215,640)	(20,144)	(1,087,818)	(576,287)	(7,374)	325,723
Cumberland	(978,197)	(70,072)	(511,723)	(277,630)	(63,516)	50,820
East Greenwich	(584,919)	(45,726)	(305,234)	(173,592)	(52,712)	27,429
East Providence	(1,107,331)	(15,168)	(534,420)	(304,651)	(38,656)	127,094
Foster	(73,130)	(14,506)	(45,223)	(36,047)	(24,031)	(11,837)
Foster-Glocester	(294,366)	(9,158)	(135,551)	(62,850)	17,301	66,980
Glocester	(58,296)	25,806	(22,308)	(845)	23,267	59,678
Johnston	(829,065)	(82,925)	(428,838)	(227,802)	(93,876)	36,127
Lincoln	(698,078)	(49,013)	(371,245)	(229,521)	(32,489)	12,980
Little Compton	(97,157)	(10,447)	(43,328)	(27,904)	(7,140)	563
Middletown	(341,999)	78,479	(122,283)	(29,663)	65,757	154,925
Newport	(610,212)	(64,941)	(322,079)	(205,743)	(63,839)	60,087
North Smithfield	(334,498)	7,154	(156,629)	(93,105)	(7,412)	49,085
Northern RI Collaborative	107,287	106,472	104,944	103,006	98,374	163,388
Portsmouth	(523,308)	(33,068)	(268,279)	(154,002)	(14,160)	57,677
Scituate	(316,115)	(11,952)	(159,390)	(92,026)	(13,031)	11,937
Smithfield	(513,932)	(1,956)	(240,921)	(138,751)	(11,438)	34,871
Tiverton	(466,723)	(69,727)	(264,074)	(167,060)	(83,496)	(91,128)
Urban Collaborative	29,459	26,467	27,305	2,004	-	-
Westerly	(549,675)	29,113	(272,766)	(157,015)	16,693	51,745
Providence Preparatory	(145,559)	(86,271)	(115,086)	(101,777)	(86,701)	(61,385)
Sheila C Nowell Leadership Academy	(91,532)	(54,732)	(72,618)	(64,357)	(54,999)	(37,971)
Total	(13,937,412)	(450,089)	(7,005,251)	(3,977,545)	(547,979)	1,524,504



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, 2025.

A. Expense

1. Service Cost	\$	6,644,959
2. Interest on the Total Pension Liability		15,414,223
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(2,728,983)
5. Projected Earnings on Plan Investments (made negative for addition here)		(14,390,572)
6. Pension Plan Administrative Expense		222,580
7. Other Changes in Plan Fiduciary Net Position		(5,913)
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		3,049,841
9. Recognition of Outflow (Inflow) of Resources due to Assets		(3,421,773)
10. Total Pension Expense	\$	4,784,362

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 2024 fiscal year is 8.6872 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		16,386,655
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		8.6872
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	\$	1,886,299
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	1,886,299
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	\$	14,500,356
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	\$	14,500,356

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(6,908,072)
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	\$	(1,381,614)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(5,526,458)



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, 2025.

A. Expense

1. Service Cost	\$	4,136,362
2. Interest on the Total Pension Liability		6,803,012
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(1,577,354)
5. Projected Earnings on Plan Investments (made negative for addition here)		(7,316,921)
6. Pension Plan Administrative Expense		111,617
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(346,318)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,791,991)
10. Total Pension Expense	\$	18,407

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 2024 fiscal year is 5.2217 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		3,335,330
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		5.2217
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	\$	638,744
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	\$	638,744
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	\$	2,696,586
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	\$	2,696,586

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$	(3,509,771)
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	\$	(701,954)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(2,807,817)



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, 2025.

A. Expense

1. Service Cost	\$	249,526
2. Interest on the Total Pension Liability		732,455
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		(113,852)
5. Projected Earnings on Plan Investments (made negative for addition here)		(59,808)
6. Pension Plan Administrative Expense		1,568
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,148,338)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(27,277)
10. Total Pension Expense	\$	(365,726)

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 2024 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(991,781)
2. Assumption Changes (gains) or losses	\$	(156,557)
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	\$	(991,781)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	(156,557)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,148,338)
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	\$	(31,040)
2. Recognition period for Assets {in years}		5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$	(6,208)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(24,832)



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, 2025.

A. Expense

1. Service Cost	\$	-
2. Interest on the Total Pension Liability		10,312,063
3. Current-Period Benefit Changes		-
4. Employee Contributions (made negative for addition here)		-
5. Projected Earnings on Plan Investments (made negative for addition here)		(1,949,234)
6. Pension Plan Administrative Expense		28,389
7. Other Changes in Plan Fiduciary Net Position		-
8. Recognition of Outflow (Inflow) of Resources due to Liabilities		(1,209,859)
9. Recognition of Outflow (Inflow) of Resources due to Assets		(1,012,853)
10. Total Pension Expense	\$	6,168,506

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 2024 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, 2024 for the Employer Fiscal Year Ending June 30, 2025

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses		(1,209,859)
2. Assumption Changes (gains) or losses	\$	-
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}		1.0000
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$	(1,209,859)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$	-
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	\$	(1,209,859)
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	\$	(1,768,456)
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	\$	(353,691)
3. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$	(1,414,765)

