



GASB 74/75 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending October 31, 2020

CITY OF EAST PROVIDENCE

CONTACT

Matt Sherertz, ASA, MAAA
matt.sherertz@nyhart.com

ADDRESS

Nyhart
8415 Allison Pointe Blvd. Suite 300
Indianapolis, IN 46250

PHONE

General (317) 845-3500
Toll-Free (800) 428-7106
Fax (317) 845-3654

Table of Contents

	Page
Certification	1
Executive Summary	3
GASB Disclosures	
Schedule of Changes in Net OPEB Liability and Related Ratios	4
Schedule of Employer Contributions	5
OPEB Expense	6
Deferred Outflows / (Inflows) of Resources	7
Sensitivity Results	9
Asset Information	10
Actuarially Determined Contributions	12
Discussion of Discount Rates	13
Summary of Key Actuarial Assumptions	14
Actuary's Notes	16
Results by Group	17



March 15, 2021

**Malcolm Moore
City of East Providence
145 Taunton Ave.
East Providence, RI 02914**

This report summarizes the interim GASB actuarial valuation for the City of East Providence 2019/20 fiscal year. To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions).

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially affect the results contained herein.

Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Should you have any questions please do not hesitate to contact us.



Suraj M. Datta, ASA, MAAA
Consulting Actuary



Matt Sherertz, ASA, MAAA
Valuation Actuary

Executive Summary

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending October 31, 2020 compared to the prior fiscal year as shown in the City's Notes to Financial Statement.

	As of October 31, 2019	As of October 31, 2020
Total OPEB Liability	\$ 38,221,341	\$ 40,261,604
Actuarial Value of Assets	\$ (20,671,562)	\$ (22,689,142)
Net OPEB Liability	\$ 17,549,779	\$ 17,572,462
Funded Ratio	54.1%	56.4%

	FY 2018/19	FY 2019/20
OPEB Expense	\$ 2,589,769	\$ 1,549,005
Annual Employer Contributions	\$ 4,698,812	\$ 3,409,875
Actuarially Determined Contribution	\$ 4,100,211	\$ 2,995,002

	As of October 31, 2019	As of October 31, 2020
Discount Rate	7.00%	7.00%
Expected Return on Assets	7.00%	7.00%

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17
Total OPEB Liability				
Total OPEB Liability - beginning of year	\$ 38,221,341	\$ 44,217,599	\$ 42,820,046	\$ 36,688,606
Service cost	1,430,746	1,754,085	1,639,332	1,598,797
Interest	2,678,390	3,098,608	3,000,593	2,598,530
Change of benefit terms	0	0	0	(2,890,110)
Changes in assumptions	0	(345,480)	0	1,734,512
Differences between expected and actual experience	757,669	(7,033,053)	0	5,460,910
Benefit payments	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Net change in total OPEB liability	\$ 2,040,263	\$ (5,996,258)	\$ 1,397,553	\$ 6,131,440
Total OPEB Liability - end of year	\$ 40,261,604	\$ 38,221,341	\$ 44,217,599	\$ 42,820,046
Plan Fiduciary Net Position				
Plan fiduciary net position - beginning of year	\$ 20,671,562	\$ 17,232,670	\$ 15,908,749	\$ 11,181,267
Contributions - employer	3,409,875	4,698,812	4,445,961	5,216,989
Contributions - active employees	230,351	0	0	0
Net investment income	1,250,059	2,250,197	157,530	1,911,235
Benefit payments	(2,826,542)	(3,470,418)	(3,242,372)	(2,371,199)
Trust administrative expenses	(46,163)	(39,699)	(37,198)	(29,543)
Net change in plan fiduciary net position	\$ 2,017,580	\$ 3,438,892	\$ 1,323,921	\$ 4,727,482
Plan fiduciary net position - end of year	\$ 22,689,142	\$ 20,671,562	\$ 17,232,670	\$ 15,908,749
Net OPEB Liability - end of year	\$ 17,572,462	\$ 17,549,779	\$ 26,984,929	\$ 26,911,297
Plan fiduciary net position as % of total OPEB liability	56.4%	54.1%	39.0%	37.2%
Covered employee payroll	\$ 24,900,503	\$ 24,116,710	\$ 24,357,724	\$ 23,591,016
Net OPEB liability as % of covered payroll	70.6%	72.8%	110.8%	114.1%

* FY 2019/20 covered payroll is estimated based on the FY 2018/19 payroll increased by the payroll growth rate (3.25%).

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Schedule of Employer Contributions

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in prior GASB 45 actuarial valuations as shown in the City's financial statements.

	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16
Actuarially Determined Contribution (ADC)	\$ 2,995,002	\$ 4,100,211	\$ 3,945,974	\$ 4,100,391	\$ 3,645,401
Contributions in relation to the ADC	3,409,875	4,698,812	4,445,961	5,216,989	7,772,836
Contribution deficiency/(excess)	\$ (414,873)	\$ (598,601)	\$ (499,987)	\$ (1,116,598)	\$ (4,127,435)
Covered employee payroll	\$ 24,900,503	\$ 24,116,710	\$ 24,357,724	\$ 23,591,016	\$ 22,427,960
Contribution as a % of covered payroll	13.7%	19.5%	18.3%	22.1%	34.7%

	FY 2014/15	FY 2013/14	FY 2012/13	FY 2011/12	FY 2010/11
Actuarially Determined Contribution (ADC)	\$ 3,645,401	\$ 4,330,882	\$ 4,330,882	\$ 5,547,669	\$ 5,547,669
Contributions in relation to the ADC	8,721,571	3,424,015	3,424,015	3,728,228	3,728,228
Contribution deficiency/(excess)	\$ (5,076,170)	\$ 906,867	\$ 906,867	\$ 1,819,441	\$ 1,819,441
Covered employee payroll	\$ 22,427,960	\$ 20,204,098	\$ 20,204,098	\$ 22,886,101	\$ 22,886,101
Contribution as a % of covered payroll	38.9%	16.9%	16.9%	16.3%	16.3%

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

OPEB Expense

OPEB Expense	FY 2019/20	FY 2018/19
Discount Rate		
Beginning of year	7.00%	7.00%
End of year	7.00%	7.00%
Service cost	\$ 1,430,746	\$ 1,754,085
Interest	2,678,390	3,098,608
Change of benefit terms	0	0
Projected earnings on OPEB plan investments	(1,473,418)	(1,247,188)
Reduction for contributions from active employees	(230,351)	0
OPEB plan administrative expenses	46,163	39,699
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (896,484)	\$ (1,004,722)
Changes in assumptions	(49,354)	(49,354)
Net difference between projected and actual earnings on OPEB plan investments	43,313	(1,359)
Total current period recognition	\$ (902,525)	\$ (1,055,435)
Total OPEB expense	\$ 1,549,005	\$ 2,589,769

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense:

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of October 31, 2020
October 31, 2018	\$ 0	N/A	\$ 0	\$ 0
October 31, 2019	\$ (7,033,053)	7	\$ (1,004,722)	\$ (5,023,609)
October 31, 2020	\$ 757,669	7	\$ 108,238	\$ 649,431

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of October 31, 2020
October 31, 2018	\$ 0	N/A	\$ 0	\$ 0
October 31, 2019	\$ (345,480)	7	\$ (49,354)	\$ (246,772)
October 31, 2020	\$ 0	N/A	\$ 0	\$ 0

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of October 31, 2020
October 31, 2018	\$ 996,216	5	\$ 199,243	\$ 398,487
October 31, 2019	\$ (1,003,009)	5	\$ (200,602)	\$ (601,805)
October 31, 2020	\$ 223,359	5	\$ 44,672	\$ 178,687

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending October 31, 2020	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 649,431	\$ (5,023,609)
Changes in assumptions	0	(246,772)
Net difference between projected and actual earnings in OPEB plan investments	0	(24,631)
Total	\$ 649,431	\$ (5,295,012)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of October 31, 2020 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2021	\$ (902,525)
2022	\$ (902,524)
2023	\$ (1,101,767)
2024	\$ (901,167)
2025	\$ (945,839)
Thereafter	\$ 108,241

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Sensitivity Results

The following presents the Net OPEB Liability as of October 31, 2020, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 7.00%.
- The 1% decrease in discount rate would be 6.00%.
- The 1% increase in discount rate would be 8.00%.

As of October 31, 2020	Net OPEB Liability
1% Decrease	\$ 20,522,004
Current Discount Rate	\$ 17,572,462
1% Increase	\$ 14,905,633

The following presents the Net OPEB Liability as of October 31, 2020, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 7.50%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 6.50%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 8.50%, decreasing to an ultimate rate of 5.50%.

As of October 31, 2020	Net OPEB Liability
1% Decrease	\$ 14,093,876
Current Trend Rates	\$ 17,572,462
1% Increase	\$ 21,560,868

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Asset Information

Asset Breakdown	FY 2018/19	FY 2019/20
Assets		
Cash and deposits	\$ 0	\$ 0
Securities lending cash collateral	0	0
Total cash	\$ 0	\$ 0
Receivables		
Contributions	\$ 0	\$ 0
Accrued interest	0	0
Total receivables	\$ 0	\$ 0
Investments		
Fixed income	\$ 4,754,459	\$ 5,218,503
Equities	14,263,378	15,655,508
Mutual Funds	1,653,725	1,815,131
Total investments	\$ 20,671,562	\$ 22,689,142
Total Assets	\$ 20,671,562	\$ 22,689,142
Liabilities		
Payables		
Investment management fees	\$ 0	\$ 0
Securities lending expense	0	0
Total liabilities	\$ 0	\$ 0
Net Position Restricted to OPEB	\$ 20,671,562	\$ 22,689,142

* Asset Breakdown is the expected make-up of the trust based on the target asset allocation and does not represent actual figures.

GASB Disclosures

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

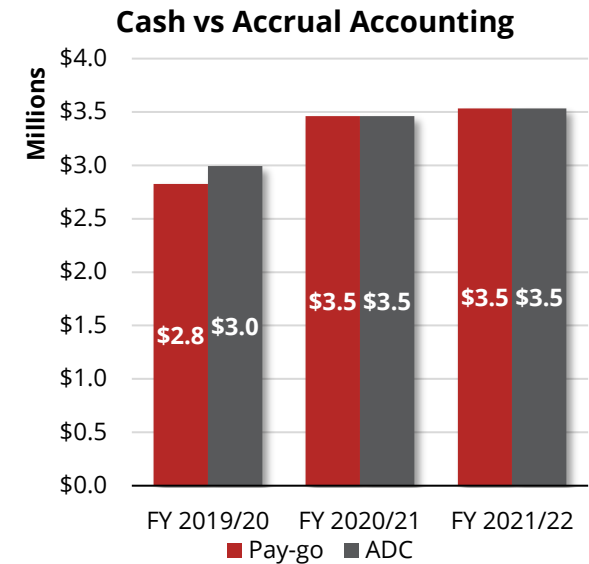
Asset Information (Continued)

Asset Reconciliation	FY 2018/19	FY 2019/20
Additions		
Contributions Received		
Employer	\$ 4,698,812	\$ 3,409,875
Active employees	0	230,351
Total contributions	\$ 4,698,812	\$ 3,640,226
Investment Income		
Net increase in fair value of investments	\$ 2,250,197	\$ 1,250,059
Interest and dividends	0	0
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 2,250,197	\$ 1,250,059
Total additions	\$ 6,949,009	\$ 4,890,285
Deductions		
Benefit payments	\$ 3,470,418	\$ 2,826,542
Administrative expenses	39,699	46,163
Other	0	0
Total deductions	\$ 3,510,117	\$ 2,872,705
Net increase in net position	\$ 3,438,892	\$ 2,017,580
Net position restricted to OPEB		
Beginning of year	\$ 17,232,670	\$ 20,671,562
End of year	\$ 20,671,562	\$ 22,689,142

Actuarially Determined Contributions

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

	FY 2019/20	FY 2020/21	FY 2021/22 ¹
Discount rate	7.00%	7.00%	7.00%
Payroll growth factor used for amortization	N/A	N/A	N/A
Actuarial cost method	Entry Age Normal Level % of Salary	Entry Age Normal Level % of Salary	Entry Age Normal Level % of Salary
Amortization type	Level Dollar	Level Dollar	Level Dollar
Amortization period (years)	27	26	25
Actuarial accrued liability (AAL) – beginning of year	\$ 38,221,341	\$ 40,261,604	\$ 41,088,377
Actuarial value of assets – beginning of year	(20,671,562)	(22,689,142)	(25,022,908) ²
Unfunded AAL – beginning of year	\$ 17,549,779	\$ 17,572,462	\$ 16,065,469
Normal Cost	\$ 1,430,746	\$ 1,486,466	\$ 1,534,776
Amortization of UAAL	1,368,321	1,388,734	1,288,398
Total normal cost plus amortization	\$ 2,799,067	\$ 2,875,200	\$ 2,823,174
Interest to the end of year	195,935	201,264	197,622
Actuarially Determined Contribution – Preliminary	\$ 2,995,002	\$ 3,076,464	\$ 3,020,796
Expected benefit payments	2,826,542	3,462,906	3,532,566
Actuarially Determined Contribution – Final³	\$ 2,995,002	\$ 3,462,906	\$ 3,532,566



Actuarially Determined Contribution (ADC) is the target or recommended contribution to a defined benefit OPEB plan, which if paid on an ongoing basis, will provide sufficient resources to fund future costs for services to be earned and liabilities attributed to past services. This is typically higher than the pay-as-you-go cost because it includes recognition of employer costs expected to be paid in future accounting periods.

¹ FY 2021/22 ADC is estimated based on projected assets and liabilities as of November 1, 2021.

² For the projection of the BOY asset balance for FY 2021/22, the Trust admin expense is assumed to be 0.23% of the beginning of year asset balance and the City is assumed to contribute the expected pay-go cost in FY 2020/21 plus an additional contribution of \$774,000.

³ Set to be the greater of the preliminary ADC and expected benefit payments.

Discussion of Discount Rates

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 7.00%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation. Inflation is expected to be 1.80%. The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2019 are summarized in the following table.
2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Asset Class	Target Allocation	L/T Expected Real ROR
U.S. Equity	48.30%	5.00%
Non-U.S. Equity	20.70%	7.10%
U.S. Aggregate Bonds	9.00%	1.70%
Intermediate-Term Credit	5.40%	2.20%
Short-Term Credit	3.60%	2.00%
Intermediate-Term TIPS	5.00%	1.00%
REITS	8.00%	4.10%

Yield as of	November 1, 2019	October 31, 2020
Bond Buyer Go 20-Bond Municipal Bond Index	2.75%	2.37%
S&P Municipal Bond 20-Year High Grade Rate Index	3.67%	2.15%
Fidelity 20-Year Go Municipal Bond Index	2.85%	2.46%
Bond Index Range	2.75% - 3.67%	2.15% - 2.46%

3. The final equivalent single discount rate used for this year's valuation is 7.00% for accounting disclosure purposes based on the following assumptions:
 - a. The City is expected to deposit \$774,000 pre-funding contributions annually to the Trust.
 - b. Pay-go costs will be fully paid by the City until at least FYE 2031.

Based on the above assumptions, the OPEB Trust is expected to have sufficient assets to cover all future benefit payments.

The same discount rate is also used for funding disclosure purposes (in calculating the Actuarially Determined Contribution).

Summary of Key Actuarial Assumptions

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

For a complete summary of actuarial methods and assumptions, refer to the GASB 74 actuarial valuation report for the fiscal year ending October 31, 2019.

Measurement Date For fiscal year ending October 31, 2020, an October 31, 2020 measurement date was used.

Actuarial Valuation Date November 1, 2019 with results actuarially projected on a “no gain / no loss” basis to get to the October 31, 2020 measurement date. Liabilities as of November 1, 2019 are based on an actuarial valuation date of November 1, 2019.

Discount Rate 7.00% as of November 1, 2019 and October 31, 2020 for accounting disclosure purposes
7.00% for funding disclosure purposes (in calculating the Actuarially Determined Contribution)
Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.

Payroll Growth Wage inflation plus merit/productivity increases assumed in the valuation are based on the MERS actuarial valuation as of June 30, 2019 for general employees and the City of East Providence Police and Firefighters Retirement System 2018 experience study for police and fire. Sample total salary increases are shown in the table below, including inflation.

YOS	Police / Fire	General
0	4.00%	7.25%
5	10.00%	5.25%
10	4.94%	3.50%
15	4.00%	3.25%
20	4.93%	3.25%
21+	4.00%	3.25%

Inflation Rate 1.80% per year

Summary of Key Actuarial Assumptions

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Cost Method

Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:

- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Health Care Trend Rates

FYE	Medical/Rx	FYE	Medical/Rx
2021	7.5%	2025	5.5%
2022	7.0%	2026	5.0%
2023	6.5%	2027+	4.5%
2024	6.0%		

Retiree Contributions

Retiree contributions are assumed to increase according to health care trend rates.

Actuary's Notes

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Interim year valuation results have been projected from the prior year's valuation, with adjustments for actual premium rate changes from 2019/20 to 2020/21. The impact of this change was an increase in liabilities.

Medical Benefits

A comparison of the monthly premiums by plan (excluding WRI cost) effective on July 1, 2019 and July 1, 2020 are as shown below.

Pre-65 Retiree Plan	Eff. 7/1/2019		Eff. 7/1/2020	
	Single	Family	Single	Family
0019 Healthmate	\$ 673.78	\$ 1,660.29	\$ 748.67	\$ 1,844.83
0031 Healthmate	\$ 596.92	\$ 1,464.13	\$ 663.27	\$ 1,626.87
0005 Healthmate	\$ 705.89	\$ 1,739.50	\$ 784.35	\$ 1,932.84
0028 Blue Solutions HSA	\$ 517.39	\$ 1,274.93	\$ 574.90	\$ 1,416.64
0012 Classic	\$ 830.05	\$ 2,045.33	\$ 922.31	\$ 2,272.67
Post-65 Retiree Plan	Single	Family	Single	Family
Plan 65	\$ 183.38	\$ 366.76	\$ 183.38	\$ 366.76

GASB Results by Group

City of East Providence Interim GASB 74/75 Valuation for Fiscal Year Ending October 31, 2020

Below is the summary of the GASB results for fiscal year ending October 31, 2020 based on the Entry Age Normal Level % of Pay cost method with a discount rate of 7.00%.

Fund	Total OPEB Liability		Plan Fiduciary Net Position ⁴		Net OPEB Liability	
	As of October 31, 2020		As of October 31, 2020		As of October 31, 2020	
Water	\$	709,697	\$	399,945	\$	309,752
All Others	\$	39,551,907	\$	22,289,197	\$	17,262,710
Total	\$	40,261,604	\$	22,689,142	\$	17,572,462

Fund	OPEB Expense	
	FY 2019/20	
Water	\$	27,305
All Others	\$	1,521,700
Total	\$	1,549,005

⁴ Plan Fiduciary Net Position by Fund is estimated based on the allocation of the Total OPEB Liability as of October 31, 2020.