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October 27, 2023

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GASBhelp Valuation Report

Thank you for using GASBhelp. This report contains the results of the Valuation Report using the Alternative Measurement Method in accordance with GASB 74/75. It also contains a detailed explanation of the methodology and results. All inputs and assumptions that impact the results are contained herein.

The exhibit below provides the key results from the GASB 74/75 OPEB valuation, which may be used in preparation of financial statements. A description of these results and how they were derived are detailed later in this report.

Key Results

Measurement Date: 12/31/2021

Actuarially Determined Contribution (ADC)	Service Cost (SC)	Amortization Payment	Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability (NOL)
N/A	\$3,004	N/A	\$0	\$779,344	\$779,344

Please note that the Key Results in the table above were calculated using the Entry Age Normal Actuarial Cost Method as required by GASB 75. Also, note that for unfunded plans (plans without assets), the Actuarially Determined Contribution and the Amortization Payment are set to N/A.

This report was prepared solely to provide assistance to (the) Town ABC in Town ABC, WY in determining values to be reported under GASB 75 and GASB 74. It may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this report. Copyright © 2023 Milliman, Inc.

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SECTION 1 **OVERVIEW OF GASB 74 AND GASB 75**

The Government Accounting Standards Board (GASB) Statements 74 and 75 require government employers to perform periodic valuations to determine annual accounting costs related to Other (than pension) Post-Employment Benefits (OPEB). Government employers must also disclose information in their financial statements about asset and liability levels as well as historical contributions toward OPEB funding. Statement 75 focuses on the requirements for the actuarial valuation and reporting of OPEB liabilities. Statement 74 contains similar information but is only applicable for plans funding their OPEB liability. GASB 75 replaces GASB 45, which set initial standards for OPEB valuations several years ago; similarly, GASB 74 replaces GASB 43.

GASB 75 is effective for fiscal years beginning after June 15, 2017, for all entities. GASB 74 is effective one year earlier than that date.

GASB 75 applies to most benefits that are provided after retirement other than pension benefits: medical insurance, dental, vision, and hearing benefits plus life insurance and other non-pension post-employment benefits. The philosophy driving the accounting standard is that these post-employment benefits are part of the compensation that is paid to employees in return for their services, and the cost of these benefits should be recognized while the employees are providing those services, rather than after they have retired.

GASBhelp is fully compliant with GASB 75. The GASB 75 Alternative Measurement Method, while intended to simplify the valuation process for small employers, is still best performed by an expert or by using validated tools like GASBhelp in order to avoid errors. GASBhelp was created and rigorously checked by Milliman actuaries who have pension and health expertise, so auditors can recognize that the calculations performed by GASBhelp are fully compliant with GASB 75 and the Alternative Measurement Method. This report contains all auditor-required elements, including the information necessary to understand the inputs, assumptions, valuation methodology, and valuation results. Milliman customer service representatives are also available to answer questions that auditors or those who read this report may have.

SECTION 2 THE LIABILITY DETERMINATION PROCESS

The process of determining the liability for retiree OPEB benefits is based on many assumptions about future events.

The key assumptions are:

- **Turnover and retirement rates:** How likely is it that an employee will remain employed by the same employer and qualify for post-employment benefits, and when will those benefits start?
- **Healthcare trend and claims costs assumptions:** When a retiree starts receiving post-employment benefits, possibly many years from now, how much will those benefits cost each year and how rapidly will the costs grow?
- **Mortality assumption:** How long is a retiree likely to receive the benefits?
- **Discount rate assumption:** What is the present value of those future benefit payments in terms of today's dollars?

According to GASB 75, "A liability should be recognized for the Net OPEB Liability. The Net OPEB Liability should be measured as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service, net of the OPEB plan's Fiduciary Net Position."

Therefore, the Net OPEB Liability is calculated as the Total OPEB Liability less the plan's Fiduciary Net Position. The Fiduciary Net Position is equal to the total assets set aside for funding. **If the OPEB plan is prefunded, the valuation will also need to determine an Actuarially Determined Contribution (ADC). If the plan is not prefunded, we set the ADC to N/A throughout this report.**

The ADC consists of two pieces:

- **Service Cost:** cost for OPEB benefits attributable to the current year of service.
- **Amortization Payment:** a catch-up payment for past normal costs to amortize the Net OPEB Liability. GASBhelp assumes a rolling 20-year amortization period.

Note: The ADC does not have to be paid each year, nor does it need to be calculated. However, if it is calculated, then it must be disclosed in financial statements annually for prefunded plans.

In addition, the discount rate used to calculate the liabilities must reflect the expected investment income of whatever funds are set aside to prefund the benefits; if there is no prefunding then the discount rate will be much lower and the liabilities significantly higher than if the benefits are prefunded. GASB 74 and 75 generally require that a blended discount rate be used to measure the Total OPEB Liability. The long-term expected rate of return on plan assets may be used to the extent that the plan's Fiduciary Net Position is projected to cover benefit payments and administrative expenses. A 20-year tax-exempt municipal bond yield must be used for periods where the Fiduciary Net Position is not projected to cover benefit payments and administrative expenses. Determining the discount rate under GASB 74 and 75 will often require that the actuary perform complex "depletion date" projections of future benefit payments and asset values; however, Paragraph 29 allows for alternative evaluations if such evaluation may be reliably made. The method for alternative evaluations is not specified but rather left to professional judgment.

Based on this requirement, if your plan is unfunded (i.e., you are paying for OPEB on a pay-as-you-go basis) or fully-funded (i.e., you expect that your plan assets will be sufficient over the projection period to offset OPEB liability), GASBhelp's online tool may be used in its entirety. For plans that are not prefunded, the discount rate will be based on the 20-year tax exempt municipal bond yield. For fully-funded plans, the discount rate will be based on your long-term expected rate of return on plan assets.

If your plan is partially prefunded, meaning that the assets being set aside are expected to partially but not fully offset the liability over time, then you will use GASBhelp for all inputs and then Milliman will calculate the appropriate discount rate to use and provide you with a customized report. GASBhelp's online tool does not allow for discount rate calculations using the depletion date methodology so we will calculate the discount rate for you outside the web-based platform and deliver you a custom report.

As an entity that qualifies to use the Alternative Measurement Method (AMM), the calculation of your Total OPEB Liability and ADC may be completed without a full actuarial valuation. The AMM calculation process is similar to an actuarial valuation, but with simplifications of several assumptions permitted per GASB guidelines. The GASBhelp tools' calculation process is built in accordance with the Alternative Measurement Method.

SECTION 3
KEY RESULTS, SENSITIVITY ANALYSIS, AND REPORTING ELEMENTS

This exhibit provides the key results from the GASB 74 and GASB 75 OPEB valuation, which may be used in preparation of financial statements.

Key Results

Measurement Date: 12/31/2021

Actuarially Determined Contribution (ADC)	Service Cost (SC)	Amortization Payment	Fiduciary Net Position	Total OPEB Liability	Net OPEB Liability (NOL)
N/A	\$3,004	N/A	\$0	\$779,344	\$779,344

Two sensitivity analyses are then required by GASB 75 and/or GASB 74.

The first sensitivity analysis is required to show how your liability will change based on your assumed discount rate. As more assets are set aside to fund OPEB liabilities, your expected investment return may increase, offsetting more of your liability cost. A second sensitivity analysis is required to show how your liability will change based on a change in the healthcare trend rates used in the valuation.

Sensitivity 1: Change in Discount Rate Assumption

Your discount rate baseline is:	4.000%
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The OPEB liability calculated using a discount rate 1% greater than and 1% less than the baseline discount rate are shown in the table below.

	Discount Rate - 1%	Baseline	Discount Rate + 1%
Discount Rate	3.000%	4.000%	5.000%
Net OPEB Liability	\$1,015,637	\$779,344	\$605,614
Change from Baseline	\$236,294	\$0	(\$173,730)

Sensitivity 2: Change in Healthcare Trend Rate

Your healthcare trend rate baseline is:

	Medical	Pharmacy	Dental	Vision
Year 1	4.700%	5.200%	3.500%	3.000%
Year 2	4.800%	4.800%	3.500%	3.000%
Year 3	4.700%	4.700%	3.000%	3.000%
Year 4	4.600%	4.600%	3.000%	3.000%
Year 5	4.500%	4.500%	3.000%	3.000%
Year 6	4.400%	4.400%	3.000%	3.000%
Year 7	4.300%	4.300%	3.000%	3.000%
Year 8	4.200%	4.200%	3.000%	3.000%
Year 9	4.200%	4.200%	3.000%	3.000%
Year 10 +	4.200%	4.200%	3.000%	3.000%

The OPEB liability calculated using healthcare trend rates 1% greater than and 1% less than the baseline trends are shown in the table below. The ACA excise tax will ultimately affect all plans. Due to the variability of the ACA excise tax by plan, the user needs to estimate the impact and the trend. The excise tax could raise the average annual trend rate by 0.5% or more in each year.

	Baseline Trend - 1%	Baseline Trend	Baseline Trend + 1%
Net OPEB Liability	\$596,954	\$779,344	\$1,027,420
Change from Baseline	(\$182,389)	\$0	\$248,077

Calculation of Changes in Net OPEB Liability

You are required to demonstrate the change in your Net OPEB Liability from the last reporting period to the current period. The Changes in Net OPEB Liability exhibit, populated based on user inputs and on GASBhelp valuation results, is shown below.

Changes in Net OPEB Liability Exhibit

Line #		Total OPEB Liability (a)	Change in Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
1	Balance as of Prior Measurement Date	\$750,000	\$100,000	\$650,000
2	Service Cost	\$5,000	N/A	\$5,000
3	Interest on Total OPEB Liability	\$37,701	N/A	\$37,701
4	Effect of Plan Changes*	\$0	N/A	\$0
5	Effect of Economic/Demographic Gains or Losses	(\$185,086)	N/A	(\$185,086)
6	Effect of Assumptions Changes or Inputs	\$173,730	N/A	\$173,730
7	Benefit Payments	(\$2,000)	(\$2,000)	\$0
8a	Employer Contributions	N/A	(\$97,750)	\$97,750
8b	Employee Contributions	N/A	\$500	(\$500)
9	Net Investment Income	N/A	\$750	(\$750)
10	Administrative Expenses	N/A	(\$1,500)	\$1,500
11	Balance as of Current Measurement Date	\$779,344	\$0	\$779,344

*GASBhelp is able to generate the combined impact of Line 4 (Effect of Plan Changes) and Line 5 (Effect of Economic/Demographic Gains or Losses). For purposes of populating this exhibit we have put the entire value in Line 5. If you have not had any plan changes (e.g., changes in OPEB benefits, changes in eligibility requirements) since your last valuation, Line 4 may remain at \$0. If you have had OPEB plan changes you will need to estimate the portion of the displayed Line 5 adjustment due to plan changes and allocate it to Line 4 instead.

GASBhelp Outputs to Aid You In Developing Exhibit

Key	Date and Discount Rate Scenario	Measurement Date	Discount Rate	Total OPEB Liability (TOL)	Service Cost (SC)
(i)	Last Measurement Date, Last Year's Assumptions	12/31/2020	5.000%	\$600,632	\$2,184
(ii)	Current Measurement Date, Last Year's Assumptions	12/31/2021	5.000%	\$605,614	\$2,160
(iii)	Current Measurement Date, Current Assumptions	12/31/2021	4.000%	\$779,344	\$3,004
(iv)	Next Measurement Date, Current Assumptions	12/31/2022	4.000%	\$782,090	\$2,971

Calculation of OPEB Expense:

OPEB Expense must be demonstrated via the following calculation.

	<u>Item</u> <u>Value</u>
	Service Cost \$5,000
	+ Interest on Total OPEB Liability \$37,701
	+ Effect of Plan Changes^ \$0
	+ Administrative Expenses \$1,500
	- Employee Contributions (\$500)
	- Expected Investment Return Net of Investment Expenses (\$750)
	+ Recognition of Effect of Economic/Demographic Gains or Losses* (\$185,086)
	+ Recognition of Effect of Assumptions Changes or Inputs* \$173,730
	OPEB Expense \$31,594

*Per GASB 75 Paragraph 43(a), deferred inflows/outflows of resources related to differences between actual and expected experience with regard to economic or demographic factors or changes in assumptions and other inputs should not be used under the Alternative Measurement Method. These items should be recognized in OPEB expense immediately. Per Paragraph 43(b), the difference between projected and actual earnings on OPEB plan investments should be recognized in OPEB expense over a closed 5-year period; the amount not immediately recognized should be reported as deferred inflows/outflows. **As such, if your plan does not have OPEB assets in a trust, deferred inflows/outflows are \$0. If you do invest assets in a trust backing the OPEB liability, then you must assess and track the deferred inflows/outflows related to actual versus expected investment earnings. This investment performance detail is not captured in GASBhelp and must be maintained by the auditor or accountant.**

^In this exhibit we have set the Effect of Plan Changes to 0. Per the note following the Changes in Net OPEB Liability Exhibit, our calculations cannot distinguish between Effect of Plan Changes and Effect of Economics/Demographic Gains or Losses. If you have not had any plan changes (e.g., changes in OPEB benefits, changes in eligibility requirements) since the last valuation, the Effect of Plan Changes may remain at 0. If you have had plan changes you will need to estimate those and adjust this exhibit to reflect them.

SECTION 4
SUMMARY OF CENSUS DATA

Here is a summary of the number of employees covered by the benefit terms as required by GASB 75. This exhibit also serves as documentation of the census data you input, on which the valuation was calculated.

Census Summary

	Younger than 65 Years	65 Years or Older	Total
Subscribers	2	0	2
Spouses	2	0	2
Total	4	0	4
Average Ages	40	0	40

Subscribers by Status

	# Subscribers
Active	2
Retired	0
Terminated	0
Deceased*	1
Total	3

*Deceased subscribers are only included when a surviving beneficiary is currently receiving benefits. The total number of subscribers by status may differ from the number of subscribers in the census summary, because the summary only includes living plan members.

SECTION 5
CURRENT PREMIUMS

This exhibit serves as documentation of the premium and employer contribution information you input, on which the valuation was calculated.

Total Quarterly Premiums Paid to the Insurer

My teeth hurt		
Dental Coverage	Single Premium	Family Premium
Subscriber Under 65	\$200.00	\$400.00
Subscriber Over 65	\$100.00	\$200.00

- * Premium Effective Date: **2/28/2021**.
- * Number of Premium Payments per Year: **4**.
- * May be Covered: **Subscriber, Spouses and Children**.
- * This benefit pays: **Secondary to Medicare**.
- * Benefit for: **Both early retirees (pre-65) and regular retirees (65-and-over)**
- * Total tiered premiums due to the insurer are the same for all retirees and actives.

Employer Contributions toward the Quarterly Premiums

Everyone - My teeth hurt		
Dental Coverage	Single Contribution	Family Contribution
Subscriber Under 65	\$100.00	\$200.00
Subscriber Over 65	\$50.00	\$100.00

- * Contribution Type: **Fixed Percent**
- * Eligibility requirements for this benefit:
 - Minimum age before retirement (termination): **55**

Total Monthly Premiums Paid to the Insurer

HMO		
Medical, Pharmacy Coverage	Single Premium	Family Premium
All Ages	\$400.00	\$800.00

- * Premium Effective Date: **2/28/2021**.
- * Number of Premium Payments per Year: **12**.
- * May be Covered: **Subscriber, Spouses and Children**.
- * This benefit pays: **Secondary to Medicare**.
- * Benefit for: **Both early retirees** (pre-65) **and regular retirees** (65-and-over)
- * Total tiered premiums due to the insurer are the same for all retirees and actives.

Employer Contributions toward the Monthly Premiums

Everyone - HMO		
Medical, Pharmacy Coverage	Single Contribution	Family Contribution
All Ages	\$300.00	\$600.00

- * Contribution Type: **Fixed Percent**
- * Eligibility requirements for this benefit: **None**.

SECTION 6
SUMMARY OF KEY ASSUMPTIONS AND METHODS

The exhibit below provides key assumptions and methods used in the valuation as well as user inputs.

Key Assumptions and Methods Used in the Valuation

Assumptions	User Defined Values are in Bold
Age Adjustment Factor:	2.49715
Average Retirement Age:	65
Employer Future Premium Contribution:	Remain a level % of the total cost over time
Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Percentage of Payroll
Assets Backing OPEB Liability:	\$0
Plan Asset Return:	0.000%
Bond Yield:	4.000%
Discount Rate:	4.000%
Measurement Date:	12/31/2021
Prior Measurement Date:	12/31/2020
Prior Year Discount Rate:	5.000%
Projected Salary Increases:	3.00%
Amortization Period:	20
Percentage Participation:	100.00%
NOL and ADC:	Calculated using the Alternative Measurement Method in accordance with GASB methodology.
Mortality Table:	Pub-2010 Public Retirement Plans Mortality Tables, with mortality improvement projected for 10 years.
Turnover Assumption:	Derived from data maintained by the U.S. Office of Personnel Management regarding the most recent experience of the employee group covered by the Federal Employees Retirement System

Payroll Growth Assumption Source: Historical payroll experience

User Notes on Data Sources: 20-year bond rate from <https://www.bankrate.com/rates/interest-rates/bond-buyer-20-bond-index.aspx>

The exhibit below provides user inputs used in the financial reporting section.

Key Inputs Used in the Financial Reporting Section

User Inputs	Values
Total OPEB Liability Prior Balance:	\$750,000
Prior Fiduciary Net Position:	\$100,000
Prior Service Cost:	\$5,000
OPEB Benefit Payments:	\$2,000
Employer Contributions to OPEB Trust:	\$1,000
Employee Contributions to OPEB Trust:	\$500
Net Investment Income from OPEB Trust:	\$750
Administrative Expenses from OPEB Trust:	\$1,500

Healthcare Cost Trend Rates

	Medical	Pharmacy	Dental	Vision
Year 1	4.700%	5.200%	3.500%	3.000%
Year 2	4.800%	4.800%	3.500%	3.000%
Year 3	4.700%	4.700%	3.000%	3.000%
Year 4	4.600%	4.600%	3.000%	3.000%
Year 5	4.500%	4.500%	3.000%	3.000%
Year 6	4.400%	4.400%	3.000%	3.000%
Year 7	4.300%	4.300%	3.000%	3.000%
Year 8	4.200%	4.200%	3.000%	3.000%
Year 9	4.200%	4.200%	3.000%	3.000%
Year 10 +	4.200%	4.200%	3.000%	3.000%

Healthcare Cost Trend Source: The cost trend numbers used in the analysis were developed consistent with the Getzen model promulgated by the Society of Actuaries for use in long-term trend projection. The ACA excise tax will ultimately affect all plans. Due to the variability of the ACA excise tax by plan, the user needs to estimate the impact and adjust the trend. The excise tax could raise the average annual trend rate by 0.5% or more in each year.

SECTION 7 **REQUIRED SUPPLEMENTAL INFORMATION**

GASB 75 requires the following supplementary information to be reported separately for each plan through which OPEB is provided. Your auditor should work with you to compile this supplementary information. The information requiring disclosure can be found in paragraphs 55 through 57 in the GASB 75 text. In this section we provide guidance on this reporting and data elements from the valuation that must be used in the reporting.

1. A 10-year schedule of the changes in the Net OPEB Liability that separately presents the sources of change in the Net OPEB Liability.

For this schedule, you can use the results shown in the Calculation of Changes in Net OPEB Liability exhibit detailed in Section 3 of this report as well as historical information. The schedule should include the Total OPEB Liability, the OPEB plan's Fiduciary Net Position, the Net OPEB Liability, the OPEB plan's Fiduciary Net Position as a percentage of the progression over time of Total OPEB Liability, the covered employee payroll, and the Net OPEB Liability as a percentage of covered employee payroll.

2. A 10-year schedule of actuarially determined contributions if applicable. Include the amount of contributions recognized by the OPEB plan in relation to the ADC and the difference between the ADC and the contributions. Also include the covered employee payroll and the contributions recognized as a percentage of covered employee payroll. Covered payroll is not an output of GASBhelp.
3. For prefunded plans, the money-weighted rate of return must be calculated and disclosed. GASBhelp does not provide this calculation as it is based on the timing and nature of each entity's investments and cashflows. We recommend working with an accountant or auditor on these supplemental exhibits. They are not provided by GASBhelp.

SECTION 8 INDIVIDUAL SUBSCRIBER DATA

This exhibit contains the data provided for each of the subscribers that the user keyed into the system.

Subscriber ID: 1 Gender: M								
Status	Birth Yr	Hire Yr	Service Credits	Retirement Yr	Medicare Opt Out	Spouse Birth Yr	Child Birth Yr	Group
Active	1980	2000	N/A	N/A	Medicare Eligible	1976	2005	Everyone
Pre 65 Medical Plan	Pre 65 Medical Tier	Pre 65 Pharmacy Plan	Pre 65 Pharmacy Tier	Pre 65 Dental Plan	Pre 65 Dental Tier	Pre 65 Vision Plan	Pre 65 Vision Tier	Pre 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A
Post 65 Medical Plan	Post 65 Medical Tier	Post 65 Pharmacy Plan	Post 65 Pharmacy Tier	Post 65 Dental Plan	Post 65 Dental Tier	Post 65 Vision Plan	Post 65 Vision Tier	Post 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A
Subscriber ID: 2 Gender: F								
Status	Birth Yr	Hire Yr	Service Credits	Retirement Yr	Medicare Opt Out	Spouse Birth Yr	Child Birth Yr	Group
Deceased	1985	2001	N/A	N/A	Medicare Eligible	1980	N/A	Everyone
Pre 65 Medical Plan	Pre 65 Medical Tier	Pre 65 Pharmacy Plan	Pre 65 Pharmacy Tier	Pre 65 Dental Plan	Pre 65 Dental Tier	Pre 65 Vision Plan	Pre 65 Vision Tier	Pre 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A
Post 65 Medical Plan	Post 65 Medical Tier	Post 65 Pharmacy Plan	Post 65 Pharmacy Tier	Post 65 Dental Plan	Post 65 Dental Tier	Post 65 Vision Plan	Post 65 Vision Tier	Post 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A
Subscriber ID: 3 Gender: M								
Status	Birth Yr	Hire Yr	Service Credits	Retirement Yr	Medicare Opt Out	Spouse Birth Yr	Child Birth Yr	Group
Active	1990	2005	N/A	N/A	Medicare Eligible	N/A	N/A	Everyone
Pre 65 Medical Plan	Pre 65 Medical Tier	Pre 65 Pharmacy Plan	Pre 65 Pharmacy Tier	Pre 65 Dental Plan	Pre 65 Dental Tier	Pre 65 Vision Plan	Pre 65 Vision Tier	Pre 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A
Post 65 Medical Plan	Post 65 Medical Tier	Post 65 Pharmacy Plan	Post 65 Pharmacy Tier	Post 65 Dental Plan	Post 65 Dental Tier	Post 65 Vision Plan	Post 65 Vision Tier	Post 65 Life Plan
HMO	Single	N/A	N/A	My teeth hurt	Single	N/A	N/A	N/A

SECTION 9 **CAVEATS AND LIMITATIONS**

This report is based on the data, methods, assumptions and plan provisions specified by the user of the website. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if any of the underlying data is incomplete or missing. If any data or other information is inaccurate or incomplete, the calculations may need to be revised. Furthermore, the emerging costs will vary from those presented in this report to the extent that actual experience differs from that projected by the actuarial assumptions which are summarized in this report.

Actuarial computations under GASB 74 and GASB 75 are for purposes of fulfilling financial accounting requirements for public employers and trusts. No attempt is being made to offer any accounting opinion or advice. The calculations in the enclosed exhibits have been made on a basis consistent with the Alternative Measurement Method under GASB 74 and GASB 75. Determinations for purposes other than meeting these financial accounting requirements may be significantly different from the results contained in these exhibits. Accordingly, additional determinations may be needed for other purposes.

This work product was prepared solely to provide assistance to the client or system in determining values to be reported under GASB 74 and GASB 75. It may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. The assumptions and results should be reviewed by the user's accountant. Any third-party recipient of this work product who desires professional guidance should not rely upon this work product but should engage qualified professionals for advice appropriate to its own specific needs.

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Please let us know if you have any questions concerning the GASBhelp tool or the information presented in this report. Thank you for using GASBhelp.

Sincerely,



Joanne E. Fontana, FSA, MAAA
Principal and Consulting Actuary

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