

CITY OF GAINESVILLE
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

GASB 74 / 75 DISCLOSURES FOR THE
PLAN/FISCAL YEAR ENDING SEPTEMBER 30, 2020

Valuation Date: October 1, 2019
Measurement Date: September 30, 2020
Fiscal Year End Date: September 30, 2020



February 11, 2021

City of Gainesville
Ms. Cintya Ramos
Finance Director
200 E University Ave.
Gainesville, Florida 32601

Re: City of Gainesville - FYE September 30, 2020 GASB 74 & 75 Report

Dear Ms. Ramos:

We are pleased to present to the Retirement Benefits Committee this report of the annual actuarial valuation of the City of Gainesville's Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 75. The schedules related to the Governmental Accounting Standards Board No. 74 can be found in Appendix 1.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits plan experience differing from that anticipated by the assumptions; changes in 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 retiree group benefits plan provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this report, we did not provide an analysis of these potential differences.

The funded status measurements included in this report are based on the assumptions and methods used to determine the Plan's obligations and asset values as of the Measurement Date. Funded status measurements for financial accounting purposes may not be appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations. Likewise, funded status measurements for financial accounting purposes may not be appropriate for assessing the need for or the amount of future actuarially determined contributions.

Foster & Foster does not provide legal, investment or accounting advice. Thus, the information in this report is not intended to supersede or supplant the advice or the interpretations of the City or its affiliated legal, investing or accounting partners.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices, including the applicable Actuarial Standards of Practice as issued by the Actuarial Standards Board, and we believe it reflects all applicable federal laws and regulations. In our opinion, the assumptions used in this valuation, as adopted by the City, represent reasonable expectations of anticipated plan experience.

In conducting the valuation, we have relied on personnel and plan design information supplied by the City, and the actuarial assumptions and methods described in the Actuarial Assumptions section of this report. While we cannot verify the accuracy of all this information, the supplied information was reviewed for consistency and reasonableness. Because of this review, we have no reason to doubt the substantial accuracy of the information and believe that it has produced appropriate results. This information, along with any adjustments or modifications, is summarized in various sections of this report.

The Total OPEB liability, Net OPEB liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of October 1, 2019, and the Plan's Fiduciary Net Position is determined as of the measurement date. It is our opinion that the assumptions used for this purpose are internally consistent, reasonable, and comply with the requirements under GASB No.74 and GASB No. 75.


The undersigned are familiar with the immediate and long-term aspects of OPEB valuations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All the sections of this report are considered an integral part of the actuarial opinions.


To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in the City of Gainesville, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Commissioners of the City of Gainesville. Thus, there is no relationship existing that might affect our capacity to prepare and certify this actuarial report.

If there are any questions, concerns, or comments about any of the items contained in this report, please contact either Brad or Colleen at 239 433-5500.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Bradley R. Heinrichs, FSA, EA, MAAA

By: 
Colleen M. Atchison, FSA

By: 
Matt Plachta, ASA, MAAA

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SECTION 1 – Executive Summary

SECTION 1 – EXECUTIVE SUMMARY

The valuation results presented in this report have been prepared in accordance with the Government Accounting Standards Board Statement 75 (GASB 75) for the City of Gainesville's Other Postemployment Benefits (OPEB) Program, based on the actuarial valuation performed as of October 1, 2019. For purposes of this valuation, Medical Insurance OPEBs were taken into consideration.

The results of this valuation are based on a Measurement Date of September 30, 2020 and are applicable to the fiscal year ending September 30, 2020. The following table shows the key components of the City's OPEB valuation for September 30, 2020 under GASB 75.

Total OPEB Liability as of the Measurement Date	\$	64,015,882
Plan Fiduciary Net Position as of the Measurement Date		62,009,254
Sponsor's Net OPEB Liability as of the Measurement Date	\$	<u>2,006,628</u>
OPEB Expense for the Fiscal Year ending September 30, 2020	\$	3,439,411
Covered Employee Payroll	\$	148,889,032
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll		1.35%
Census Information as of October 1, 2020:		
Active Participants (Including DROP)		2,307
Inactives Electing Health Care Coverage		822
Inactives Receiving Monthly Contribution Only		609
Covered Dependent Spouses		<u>195</u>
Total Participants		3,933

SECTION 1 – Executive Summary

City Funding Policy:

The City's funding policy is to pay the normal cost amount applicable to the City yearly cost of the current benefit structure (the fixed dollar structure including COLA adjustment). In addition, any unfunded actuarial accrued liability (UAAL) is amortized over 10 years from inception as an additional contribution.

Changes since the Prior Valuation:

The following changes have been made since the prior valuation:

- The census data reflects changes in status for the twenty-four (24) month period since October 1, 2017.
- The annual per capita claims costs have been updated based on plan experience during the 36 months preceding the valuation date.
- The premium rates were updated to reflect those effective for the 2020 fiscal year.

Governmental Accounting Standard No. 75:

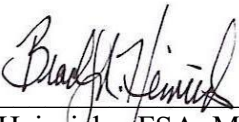
GASB 75 requires governmental employers to recognize the Net OPEB Liability and the OPEB expense in their financial statements, along with the related deferred outflows and inflows of resources. GASB 75 is similar to GASB 68 for pensions. Under GASB 75, the Net OPEB Liability is the difference between the Total OPEB Liability (i.e. Actuarial Accrued Liability) and the Plan's Fiduciary Net Position (i.e. assets).

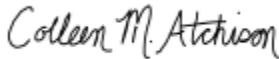
SECTION 1 – Executive Summary

The balance of this Report presents additional details of the actuarial valuation and the general operation of the Fund. The undersigned would be pleased to meet with the Board of Commissioners in order to discuss the Report and any pending questions concerning its contents.

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
Brad Heinrich, FSA, MAAA

By: 
Colleen M. Atchison, FSA

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO THE FINANCIAL STATEMENTS

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postemployment Benefits Other Than Pensions (OPEB):

For purposes of measuring the net OPEB Liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's Retiree Health Care Plan (Plan) and additions to/ deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by The Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The City of Gainesville's Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue medical coverage as a participant in the City's plan.

Employees covered by benefit terms. At October 1, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,431
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>2,307</u>
	<u><u>3,738</u></u>

Benefits Provided:

Eligibility for Insurance Coverage:

General Pension Plan Employees hired before October 1, 2007 can retire at age 65 and 10 years of service or 20 years of service regardless of age, and they can retire early at age 55 and 15 years of service.

General Pension Plan Employees hired on or after October 1, 2007, but before October 1, 2012 can retire at age 65 and 10 years of service or 25 years of service regardless of age, and they can retire early at age 55 and 15 years of service.

SECTION 2 – Notes to Financial Statements

Benefits Provided (Continued):

General Pension Plan Employees hired on or after October 1, 2012 can retire at age 65 and 10 years of service or 30 years of service regardless of age, and they can retire early at age 60 and 20 years of service.

Police & Fire Pension Plan Employees can retire at age 55 and 10 years of service, at 20 years of service only, or at a combined age and service of at least 70. They can retire early at age 50 and 10 years of service.

Health Care Subsidies (Retirement prior to 9/1/2008):

Normal or Early Retirees are subsidized \$10.00 x number of years of credited service plus one of the following:

- a. Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later; or
- b. Minus \$5.00 x number of years of age and portion thereof under 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later.

DROP Participants who have entered a regular DROP before September 1, 2008, or who have declared their intention to reverse DROP before September 1, 2008, shall have the period of employment while in the regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, added to credited service for purposes of the calculation described above.

For Disabled Retirees, the amount that the city will contribute towards the required premium, for persons who became retirees based upon application for disability retirement submitted before September 1, 2008, will be an amount equal to:

- a. 80% of the individual premium of the least costly (lowest premium) city group health plan option being offered at that time.
- b. The city will contribute towards any other tier of coverage of an amount equal to 150% of the individual premium of the least costly (lowest premium) city group plan option being offered at that time

For current retirees age 65 years or older on January 1, 2009, the amount the city will contribute towards the required Premium will be the greater of the amount contributed for the month of August 2008 or the amount determined under the provisions of this article.

SECTION 2 – Notes to Financial Statements

Benefits Provided (Continued):

Health Care Subsidies (Retirement after 8/31/2008):

Normal or Early Retirees are subsidized \$10.00 x number of years of credited service plus one of the following:

- a. Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program or
- b. Minus \$5.00 x number of years of age and portion thereof under 65, on the date that the retiree first enters the retiree health insurance program

DROP Participants who have entered a regular DROP after August 31, 2008, or who declare their intention to reverse DROP after August 31, 2008, shall not have the period of employment while in regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, count as credited service under subsection (a) above.

For Disabled Retirees, the amount that the city will contribute towards the required premium, for persons who became retirees based upon an application for disability retirement submitted after August 31, 2008, will be:

- a. For approved "in-line-of-duty" disabilities under the consolidated police officers and firefighter's retirement plan or the city employee's disability plan, the city will contribute towards an individual premium an amount equal to:
 - i. 80% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.
 - ii. The city will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.
- b. For approved disabilities other than "in-line-of-duty", the city will contribute 50 percent of the amount described above.

Those who do not meet the age and service requirements above are eligible for coverage only. Retirees must pay 100% of the active premium rates up to age 65, then 100% of the Medicare Supplement premium rate.

Contributions:

The contribution policy of the City is established and may be amended by the City at any time. The annual contribution consists of the normal cost amount developed annually plus, given there is any unfunded actuarial accrued liability (UAAL), an amount to amortize said UAAL over 10 years from inception.

For the 2020 fiscal year, the City contributed \$856,568 in explicit premiums for OPEB benefits.

SECTION 2 – Notes to Financial Statements

SCHEDULE OF INVESTMENT RETURNS Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
9/30/2020	0.25%
9/30/2019	-2.41%

Investment Policy:

The following reflects the current target allocation and expected returns as provided by Morgan Stanley.

Asset Class	Target Allocation	Expected Real Rate of Return
Large Cap Value Equity	19.44%	6.00%
Large Cap Growth Equity	19.44%	5.90%
Small Cap Value Equity	11.11%	6.10%
Small Cap Growth Equity	11.11%	4.90%
International Value Equity	11.11%	4.90%
International Growth Equity	11.11%	4.90%
Core Fixed Income	5.57%	1.70%
Private Real Estate	11.11%	5.90%
Total	100%	

The assumed rate of inflation is 3.0% per year.

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above “Long Term Expected Real Rate of Returns” by their target allocation % and adding them together.

Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Rate of Return:

For the year ended September 30, 2020 the annual money-weighted rate of return on investments, net of investment expense, was 0.25 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO FINANCIAL STATEMENTS

NET OPEB LIABILITY

The measurement date for GASB 75 reporting is September 30, 2020.

The measurement period for the OPEB expense is October 1, 2019 to September 30, 2020.

The reporting period is October 1, 2019 through September 30, 2020.

The City's Net OPEB Liability was measured as of September 30, 2020.

The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date.

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2019, updated to September 30, 2020, using the following actuarial assumptions:

Inflation Rate	3.00%
Salary Increase Rate(s)	Varies by service
Discount Rate	7.90%
Investment Rate of Return	7.90%

All mortality rates were based on the RP-2000 mortality tables. All mortality rates are those outlined in Milliman's July 1, 2018 Florida Retirement System (FRS) valuation report.

Mortality - Active Lives:

For female lives, 100% of the Combined Healthy White-Collar table was used. For male (non-special risk) lives, a 50% Combined Healthy White-Collar table, 50% Combined Healthy Blue-Collar table blend was used. For male special risk lives, a 10% Combined Healthy White-Collar table, 90% Combined Healthy Blue-Collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB.

Mortality - Inactive Healthy Lives:

For female lives, 100% of the Annuitant White-Collar table was used. For male (non-special risk) lives, a 50% Annuitant White-Collar table, 50% Annuitant Blue-Collar table blend was used. For male special risk lives, a 10% Annuitant White-Collar table, 90% Annuitant Blue-Collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB.

SECTION 2 – Notes to Financial Statements

Mortality - Disabled Lives:

For female (non-special risk) lives, 100% of the Disabled Female table was used, set forward two years. For female special risk lives, a 60% Disabled Female table, 40% Annuitant White Collar table with no setback blend was used. For male (non-special risk) lives, 100% of the Disabled Male table was used, set back four years. For Male special risk lives, a 60% Disabled Male table, 40% Annuitant White Collar table with no setback blend was used. Disabled mortality has not been adjusted for mortality improvements.

Discount Rate:

The valuation assumes a discount rate of 7.90% per annum, compounded annually, net of investment expenses.

SECTION 2 – Notes to Financial Statements

CHANGES IN NET OPEB LIABILITY

	Increase (Decrease)		
	Total OPEB	Plan Fiduciary	Net OPEB
	Liability	Net Position	Liability
	(a)	(b)	(a)-(b)
Reporting Period Ending October 1, 2019	\$ 77,815,468	\$ 63,674,314	\$ 14,141,154
Changes for the Year:			
Service Cost	1,742,093	-	1,742,093
Interest	6,093,319	-	6,093,319
Differences Between Expected and Actual Experience	(3,069,055)	-	(3,069,055)
Changes of Assumptions	(13,744,743)	-	(13,744,743)
Changes of Benefit Terms	-	-	-
Contributions - City	-	2,557,953	(2,557,953)
Net Investment Income	-	602,848	(602,848)
Net Benefit Payments	(4,821,200)	(4,821,200)	-
Administrative Expense	-	(10,943)	10,943
Other Changes	-	6,282	(6,282)
Net Changes	(13,799,586)	(1,665,060)	(12,134,526)
Reporting Period Ending September 30, 2020	\$ 64,015,882	\$ 62,009,254	\$ 2,006,628

Differences Between Expected and Actual Experience: This reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2019.

Changes of Assumptions: This represents changes due to claims experience and premium rates.

Other Changes: This reflects the change in asset value as of September 30, 2019 due to an audit adjustment.

SECTION 2 – Notes to Financial Statements

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.90%	7.90%	8.90%
Net OPEB Liability/(Asset)	\$ 8,472,164	\$ 2,006,628	\$ (3,517,945)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (4,519,566)	\$ 2,006,628	\$ 9,737,262

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

SECTION 3 – GASB 75 Disclosure Schedules

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended September 30, 2020, the City will recognize OPEB Expense of \$3,439,411.

On September 30, 2020, the City reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ 1,804,786	\$ 2,685,424
Changes of assumptions	832,724	12,026,651
Net difference between Projected and Actual Earnings on OPEB Plan investments	7,102,504	-
Total	<u>\$ 9,740,014</u>	<u>\$ 14,712,075</u>

Amounts reported as Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB will be recognized in OPEB Expense as follows:

Year ended September 30:

2021	\$ 533,492
2022	\$ 533,493
2023	\$ 773,940
2024	\$ (597,168)
2025	\$ (2,012,368)
Thereafter	\$ (4,203,450)

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending	09/30/2020	09/30/2019
Measurement Date	09/30/2020	09/30/2019
Total OPEB Liability		
Service Cost	\$ 1,742,093	\$ 1,591,950
Interest	6,093,319	5,887,782
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	(3,069,055)	-
Changes of Assumptions	(13,744,743)	625,481
Gross Benefit Payments	(8,225,362)	(7,676,658)
Retiree Contributions	3,404,162	3,173,162
Net Change in Total OPEB Liability	(13,799,586)	3,601,717
Total OPEB Liability - Beginning	77,815,468	74,213,751
Total OPEB Liability - Ending (a)	<u>\$ 64,015,882</u>	<u>\$ 77,815,468</u>
Plan Fiduciary Net Position		
Contributions - City	\$ 2,557,953	\$ 2,348,167
Net Investment Income	602,848	(1,550,570)
Gross Benefit Payments	(8,225,362)	(7,676,658)
Retiree Contributions	3,404,162	3,173,162
Administrative Expense	(10,943)	(19,078)
Other	6,282	-
Net Change in Plan Fiduciary Net Position	(1,665,060)	(3,724,977)
Plan Fiduciary Net Position - Beginning	63,674,314	67,399,291
Plan Fiduciary Net Position - Ending (b)	<u>\$ 62,009,254</u>	<u>\$ 63,674,314</u>
Sponsor's Net OPEB Liability - Ending (a) - (b)	<u>\$ 2,006,628</u>	<u>\$ 14,141,154</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	96.87%	81.83%
Covered Employee Payroll	\$ 148,889,032	\$ 124,457,080
Sponsor's Net OPEB Liability as a Percentage of Covered Employee Payroll	1.35%	11.36%

SECTION 3 – GASB 75 Disclosure Schedules

Notes to Schedule:

Differences Between Expected and Actual Experience: This reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2019.

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

September 30, 2020	7.90%
September 30, 2019	7.90%
September 30, 2018	8.00%

Additionally, changes of assumptions includes changes due to claims experience and premium rates.

Other Changes: This reflects the change in asset value as of September 30, 2019 due to an audit adjustment.

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF CITY CONTRIBUTIONS

	<u>09/30/2020</u>	<u>09/30/2019</u>
Actuarially Determined Contribution	-	\$ 767,613
Contributions in Relation to the Actuarially		
Determined Contributions	<u>2,557,953</u>	<u>2,348,167</u>
Contribution Deficiency (Excess)	<u>\$ (2,557,953)</u>	<u>\$ (1,580,554)</u>
Covered Employee Payroll	\$ 148,889,032	\$ 124,457,080
Contributions as a percentage of Covered		
Employee Payroll	1.72%	1.89%

Notes to Schedule

The Actuarially Determined Contribution amount for FY 2019 was extracted from page 3 of the Conduent funding Report "October 1, 2017 Actuarial Valuation".

The Actuarially Determined Contribution amount for FY 2020 was extracted from page 11 of the Foster & Foster funding Report "October 1, 2019 Funding Valuation".

Methods and assumptions used to determine contribution rates are the same as those found in prior actuary reports mentioned.

SECTION 4 – Expense Development and Amortization Schedules

SECTION 4 – EXPENSE DEVELOPMENT AND AMORTIZATION SCHEDULES

The following information is not required to be disclosed under GASB 75 but is provided for informational purposes.

SECTION 4 – Expense Development and Amortization Schedules

COMPONENTS OF OPEB EXPENSE

(For the Year Ended September 30, 2020)

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning Balance	\$ 14,141,154	\$ 721,337	\$ 8,758,978	\$ -
Adjustment to Reflect Actual Assets ¹	(6,282)	-	-	-
Final Beginning Balance	\$ 14,134,872	\$ 721,337	\$ 8,758,978	
Total OPEB Liability Factors:				
Service Cost	1,742,093	-	-	1,742,093
Interest	6,093,319	-	-	6,093,319
Changes in Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience with Regard to Economic or Demographic Assumptions	(3,069,055)	3,069,055	-	-
Current Year Amortization of Experience Difference	-	(383,631)	(451,196)	67,565
Change in Assumptions About Future Economic or Demographic Factors or Other Inputs	(13,744,743)	13,744,743	-	-
Current Year Amortization of Change in Assumptions	-	(1,718,092)	(185,842)	(1,532,250)
Net Benefit Payments	(4,821,200)	-	-	-
Net change	<u>\$(13,799,586)</u>	<u>\$14,712,075</u>	<u>\$ (637,038)</u>	<u>\$ 6,370,727</u>
Plan Fiduciary Net Position:				
Contributions - City	2,557,953	\$ -	\$ -	\$ -
Implicit Contributions - Employer	-	-	-	-
Expected Net Investment Income	4,940,440	-	-	(4,940,440)
Difference Between Projected and Actual Earnings on OPEB Plan Investments	(4,337,592)	-	4,337,592	-
Current Year Amortization	-	(240,446)	(2,238,627)	1,998,181
Net Benefit Payments	(4,821,200)	-	-	-
Administrative Expenses	(10,943)	-	-	10,943
Other	-	-	-	-
Net change	<u>(1,671,342)</u>	<u>(240,446)</u>	<u>2,098,965</u>	<u>(2,931,316)</u>
Ending Balance	<u>\$ 2,006,628</u>	<u>\$15,192,966</u>	<u>\$ 10,220,905</u>	<u>\$ 3,439,411</u>

¹ This reflects the change in asset value as of September 30, 2019 due to an audit adjustment.

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE DUE TO RECOGNITION OF THE DIFFERENCES BETWEEN PROJECTED AND ACTUAL EARNINGS ON TRUST INVESTMENTS

Increase (Decrease) in OPEB Expense Arising from the Recognition of the of Differences Between Projected and Actual Earnings on OPEB Plan Investments

Measurement Year	Differences Between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2018	\$ (1,202,229)	5	\$ (240,446)	\$ (240,446)	\$ (240,445)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2019	6,855,537	5	1,371,107	1,371,107	1,371,107	1,371,109	-	-	-	-	-	-
2020	4,337,592	5	867,520	867,518	867,518	867,518	867,518	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ 1,998,181	\$ 1,998,179	\$ 1,998,180	\$ 2,238,627	\$ 867,518	\$ -	\$ -	\$ -	\$ -	\$ -

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Changes of Assumptions

Measurement Year	Assumption Changes	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2018	\$ 675,415	7	\$ 96,488	\$ 96,488	\$ 96,488	\$ 96,488	\$ 96,487	\$ -	\$ -	\$ -	\$ -	\$ -
2019	625,481	7	89,354	89,354	89,354	89,354	89,354	89,357	-	-	-	-
2020	(13,744,743)	8	(1,718,092)	(1,718,093)	(1,718,093)	(1,718,093)	(1,718,093)	(1,718,093)	(1,718,093)	(1,718,093)	-	-
Net Increase (Decrease) in OPEB Expense			\$ (1,532,250)	\$ (1,532,251)	\$ (1,532,251)	\$ (1,532,251)	\$ (1,532,252)	\$ (1,628,736)	\$ (1,718,093)	\$ (1,718,093)	\$ -	\$ -

SECTION 4 – Expense Development and Amortization Schedules

AMORTIZATION SCHEDULE DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience

Measurement Year	Differences Between Expected and Actual Experience	Recognition Period (Years)	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
2018	\$ 3,158,374	7	\$ 451,196	\$ 451,196	\$ 451,196	\$ 451,196	\$ 451,198	\$ -	\$ -	\$ -	\$ -	\$ -
2019	-	7	-	-	-	-	-	-	-	-	-	-
2020	(3,069,055)	8	(383,631)	(383,632)	(383,632)	(383,632)	(383,632)	(383,632)	(383,632)	(383,632)	-	-
Net Increase (Decrease) in OPEB Expense			\$ 67,565	\$ 67,564	\$ 67,564	\$ 67,564	\$ 67,566	\$ (383,632)	\$ (383,632)	\$ (383,632)	\$ -	\$ -

SECTION 5 – Per Capita Claims Costs and Contribution Amounts

SECTION 5 – PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

2019-2020 Per Capita Annual Claims Costs Per Participant

The following claim costs were used to calculate plan persistency used in the October 1, 2019 Actuarial Funding report as well as the implicit rate subsidy provided by the City for the fiscal year ending September 30, 2020.

<u>Program</u>	<u>Medical</u>	<u>Rx</u>	<u>Admin</u>
Health Insurance	\$8,697	\$5,024	744

2019-2020 Annual Premium Amounts Per Participant

<u>Program</u>	<u>Member</u>	<u>Member and Spouse</u>	<u>Member And Child</u>	<u>Family</u>
Health Insurance	\$8,109	\$16,064	\$11,342	\$20,648

Medicare Supplement benefits were provided per participant on census files and were valued on an actual basis for retirees. For actives and for retirees for whom no contribution was reported, an assumed contribution was valued based on assumptions disclosed in Section 6.

SECTION 6 – Member Statistics

SECTION 6 – MEMBER STATISTICS

STATISTICAL DATA

	10/1/2019	
Active Participants (Including DROP)		
Eligible for Retiree Health Benefits		99
Not Yet Eligible for Retiree Health benefits		2,208
Total		2,307
Average Current Age		44.5
Average Age at Employment		34.3
Average Past Service		10.2
Covered Payroll at the Measurement Date	\$	148,889,032
Average Salary		64,538
Inactives Electing Health/Medicare Coverage		
	Headcounts	Average Age
Retirees	772	68.8
Disabled Members	36	64.9
Surviving Spouses	14	66.2
Total	822	68.6
Covered Dependent Spouses	195	65.6
Inactives Receiving Monthly Contribution Only		
Retirees	577	64.6
Disabled Members	27	62.6
Surviving Spouses	5	68.0
Total	609	64.6
Total Inactives		
Retirees	1,349	67.0
Disabled Members	63	63.9
Surviving Spouses	19	66.7
Dependent Spouses	195	65.6
Total	1,626	66.7

SECTION 6 – Member Statistics

AGE AND SERVICE DISTRIBUTION

AGE	TOTAL PAST SERVICE										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<25	46	49	0	0	0	0	0	0	0	0	95
25 - 29	74	122	16	1	0	0	0	0	0	0	213
30 - 34	58	113	62	42	0	0	0	0	0	0	275
35 - 39	47	85	56	75	41	0	0	0	0	0	304
40 - 44	25	69	46	60	69	19	0	0	0	0	288
45 - 49	24	65	34	62	79	34	14	1	0	0	313
50 - 54	29	52	39	53	55	46	43	7	0	0	324
55 - 59	21	40	31	43	46	25	29	20	3	0	258
60 - 64	11	38	18	33	25	16	11	6	2	0	160
65+	3	13	9	20	17	6	2	4	1	2	77
Total	338	646	311	389	332	146	99	38	6	2	2,307

SECTION 8 – Summary of Plan Provisions

SECTION 7 – ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

ACTUARIAL ASSUMPTIONS

<u>Valuation Date:</u>	October 1, 2019.
<u>Measurement Date:</u>	September 30, 2020.
<u>Fiscal Year End:</u>	September 30, 2020.
<u>Actuarial Cost Method</u>	Entry Age Normal (Level Percentage of Pay)
<u>Asset Valuation Method</u>	Market Value of Assets.
<u>Discount Rate</u>	7.90% per year assumed investment return rate.
<u>Mortality Rates:</u>	

Mortality assumptions used in this valuation is the same assumption used in the 2018 Florida Retirement System (FRS) valuation as it applies to “special risk” and “other than special risk” participants. The tables used are as follows:

- Healthy Active Lives
 - **Female:** RP2000 Generational, 100% Combined Healthy White Collar, Scale BB.
 - **Male:** RP2000 Generational, 50% Combined Healthy White Collar / 50% Combined Healthy (previously Annuitant) Blue Collar, Scale BB.
 - **Male (Special Risk):** RP2000 Generational, 10% Combined Healthy White Collar / 90% Combined Healthy Blue Collar, Scale BB.
 - For Special Risk members, 25% of future active member deaths are assumed to be in the line of duty.
 - For all other members, 2% of future active member deaths are assumed to be in the line of duty.
- Healthy Inactive Lives
 - **Female:** RP2000 Generational, 100% Annuitant White Collar, Scale BB.
 - **Male:** RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
 - **Male (Special Risk):** RP2000 Generational, 10% Annuitant White Collar / 90% Annuitant Blue Collar, Scale BB.
- Disabled Lives:
 - **Female:** 100% RP2000 Disabled Female set forward two years, no projection scale.
 - **Female (Special Risk):** 60% RP2000 Disabled Female set forward two years / 40% Annuitant White Collar with no setback, no projection scale.
 - **Male:** 100% RP2000 Disabled Male setback four years, no projection scale.
 - **Male (Special Risk):** 60% RP2000 Disabled Male setback four years / 40% Annuitant White Collar with no setback, no projection scale.

SECTION 8 – Summary of Plan Provisions

Retirement Rates:

General Pension Plan Employees							
Tier 1 – Hired on or before October 1, 2007							
Age	Years of Service						
	< 10	10 – 14	15 – 19	20	21 – 24	25 – 26	27 +
< 57	0.0%	0.0%	7.5%	20.0%	5.0%	10.0%	25.0%
57 – 59	0.0%	0.0%	7.5%	30.0%	7.5%	10.0%	25.0%
60 – 64	0.0%	0.0%	7.5%	30.0%	30.0%	10.0%	25.0%
65 +	0.0%	33.0%	33.0%	50.0%	30.0%	20.0%	100.0%

General Pension Plan Employees							
Tier 2 – Hired on or after October 2, 2007, but on or before October 1, 2012							
Age	Years of Service						
	< 10	10 – 14	15 – 19	20 – 24	25	26 – 29	30 +
< 57	0.0%	0.0%	5.0%	5.0%	20.0%	10.0%	25.0%
57 – 59	0.0%	0.0%	5.0%	5.0%	30.0%	10.0%	25.0%
60 – 64	0.0%	0.0%	5.0%	5.0%	30.0%	10.0%	25.0%
65 +	0.0%	33.0%	33.0%	33.0%	50.0%	20.0%	100.0%

General Pension Plan Employees							
Tier 3 – Hired on or after October 2, 2012							
Age	Years of Service						
	< 10	10 – 14	15 – 19	20 – 24	25	26 – 29	30 +
< 57	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	25.0%
57 – 59	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	25.0%
60 – 61	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	25.0%
62	0.0%	0.0%	7.5%	15.0%	15.0%	15.0%	50.0%
63 – 64	0.0%	0.0%	5.0%	5.0%	5.0%	5.0%	50.0%
65 +	0.0%	33.0%	33.0%	33.0%	33.0%	33.0%	100.0%

Police & Fire Pension Plan Employees				
Age	Years of Service			
	< 20	20	21 – 24	30 +
< 58	0.0%	25.0%	5.0%	100.0%
58 +	100.0%	100.0%	100.0%	100.0%

SECTION 8 – Summary of Plan Provisions

Termination Rates:

General Pension Plan Employees Male Participants						
Age	Years of Service					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	5 +
< 30	14.0%	12.0%	8.0%	6.0%	5.0%	4.0%
30 – 34	14.0%	12.0%	8.0%	6.0%	5.0%	3.0%
35 – 39	14.0%	12.0%	8.0%	6.0%	5.0%	2.5%
40 – 64	14.0%	12.0%	8.0%	6.0%	5.0%	2.0%
65 +	14.0%	12.0%	8.0%	6.0%	5.0%	0.0%

General Pension Plan Employees Female Participants						
Age	Years of Service					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	5 +
< 30	22.0%	16.0%	13.0%	11.0%	10.0%	7.0%
30 – 34	22.0%	16.0%	13.0%	11.0%	10.0%	5.0%
35 – 39	22.0%	16.0%	13.0%	11.0%	10.0%	4.0%
40 – 64	22.0%	16.0%	13.0%	11.0%	10.0%	3.0%
65 +	22.0%	16.0%	13.0%	11.0%	10.0%	0.0%

Police Pension Plan Employees						
Age	Years of Service					
	0 – 1	1 – 2	2 – 3	3 – 4	4 – 5	5 +
< 30	20.0%	12.0%	8.0%	6.0%	4.0%	4.0%
30 – 34	20.0%	12.0%	8.0%	6.0%	4.0%	3.5%
35 – 39	20.0%	12.0%	8.0%	6.0%	4.0%	2.0%
40 – 44	20.0%	12.0%	8.0%	6.0%	4.0%	1.5%
45 – 49	20.0%	12.0%	8.0%	6.0%	4.0%	1.0%
50 – 54	20.0%	12.0%	8.0%	6.0%	4.0%	0.5%
55 +	20.0%	12.0%	8.0%	6.0%	4.0%	0.0%

Fire Pension Plan Employees	
Age	Rate
< 30	2.5%
30 – 34	2.0%
35 – 39	1.5%
40 – 44	1.0%
45 – 49	0.5%
50 +	0.0%

SECTION 8 – Summary of Plan Provisions

Disability Rates:

General Pension Plan Employees		
Age	Male	Female
25	0.03%	0.01%
30	0.06%	0.03%
35	0.07%	0.05%
40	0.10%	0.08%
45	0.19%	0.17%
50	0.31%	0.29%
55	0.52%	0.48%
60	0.69%	0.60%
65 +	0.24%	0.15%

Police & Fire Pension Plan Employees	
Age	Rate
25	0.11%
30	0.14%
35	0.18%
40	0.31%
45	0.43%
50	0.85%
55	1.27%
60 +	1.69%

Salary Increases:

All Pension Plan Employees			
Years of Service	General	Police	Fire
< 5	5.0%	6.0%	5.0%
5 – 6	5.0%	5.0%	4.0%
7 – 9	4.0%	5.0%	4.0%
10 – 11	4.0%	4.0%	3.0%
12 – 14	3.0%	4.0%	3.0%
15 +	3.0%	3.0%	2.0%

Rate of Return on Investments: 7.90%

Inflation: 3.00% per year.

Marital Status: 100% assumed married, with male spouses 2 years older than female spouses.

SECTION 8 – Summary of Plan Provisions

Medical Aging Factors

An age morbidity curve developed based on a study performed by Dale Yamamoto for the Society of Actuaries was used to measure the annual increases in per capita claim costs for each age, and relative cost by gender adjusting the male age 65 per capita claims cost.

Age	Medical		Rx	
	Male	Female	Male	Female
15	0.1977	0.1938	0.1977	0.1938
20	0.1705	0.2326	0.1705	0.2326
25	0.1473	0.3101	0.1473	0.3101
30	0.1822	0.4341	0.1822	0.4341
35	0.2248	0.4651	0.2248	0.4651
40	0.2829	0.4612	0.2829	0.4612
45	0.3527	0.4884	0.3527	0.4884
50	0.4612	0.5736	0.4612	0.5736
55	0.6085	0.6667	0.6085	0.6667
60	0.7829	0.7791	0.7829	0.7791
65	1.0000	0.8862	1.0000	0.9884
70	1.0623	0.9120	1.2841	1.2622
75	1.0911	0.9707	1.4177	1.3792
80	1.1788	1.0900	1.4614	1.4087
85	1.3424	1.2851	1.3522	1.3419
90	1.5190	1.4680	1.1722	1.2237
95	1.6518	1.4727	1.0360	1.1247
100	1.6944	1.2937	0.9730	1.0746

Health Care Participation:

Pre-Medicare and Medicare-eligible future retirees (i.e. active employees) and DROP participants were assumed to elect medical coverage according to the following table:

All Employees	
Age	Participation Rate
45	0%
50	20%
55	40%
60	60%
65	80%
66	84%
67	88%
68+	90%

90% of future Medicare-eligible participants were assumed to choose coverage in the Alternative Medicare options, with the remaining 10% dropping coverage. Current Medicare-eligible retirees (with medical coverage) and their spouses were assumed to remain with their current election.

SECTION 8 – Summary of Plan Provisions

Health Care Inflation

Healthcare cost trends reflect current survey information regarding short-term rates and industry expectations regarding long-term rates. The initial trend was developed using a blend of Rx, Medical pre-65, and Medical post-65 rates from the Conduent Trend Surveys. Ultimate trend was assumed to consist of 3.00% rate of inflation, 1.00% real per capita GDP growth, and 0.50% technology cost increases to reach 4.50%. The premium trend was derived by projecting initial claims using separate trend rates and determining the combined trend rates on the total cost. Administrative costs are assumed to increase with the rate of inflation. These rates are shown below:

Year	Medical Claims		Premiums	Rx
	Pre-65	Post-65		
2019	7.30%	4.30%	7.20%	8.10%
2020	7.10%	4.40%	7.00%	7.80%
2021	6.80%	4.50%	6.80%	7.60%
2022	6.60%	4.50%	6.60%	7.30%
2023	6.30%	4.50%	6.40%	7.10%
2024	6.10%	4.50%	6.10%	6.80%
2025	5.80%	4.50%	5.90%	6.60%
2026	5.60%	4.50%	5.70%	6.30%
2027	5.30%	4.50%	5.40%	6.10%
2028	5.10%	4.50%	5.20%	5.80%
2029	4.80%	4.50%	5.00%	5.60%
2030	4.60%	4.50%	4.70%	5.30%
2031	4.50%	4.50%	4.60%	5.10%
2032	4.50%	4.50%	4.60%	4.80%
2033	4.50%	4.50%	4.50%	4.60%
2034+	4.50%	4.50%	4.50%	4.50%

The City's contribution towards the Premium will be adjusted annually at the rate of 50% of the annual percentage change in the individual premium for the least costly (lowest premium) City Group Health Plan option being offered, compared to the Premium of the least costly option offered the prior plan year.

Plan Persistency

The portion of retirees electing contributory medical coverage was assumed to be in direct correlation to the employer's cost share of the total cost for eligible participants in each year of retirement. All pre-65 inactives are assumed to maintain their coverage until age 65. After age 65, persistency in the Florida Blue plan is related to the ratio of the expected employer subsidy to the expected claim costs in future years versus that same ratio at the time of the valuation. This assumption was based on recent plan experience. Medicare retirees in the Alternative Medicare plans were assumed to continue coverage for life.

SECTION 8 – Summary of Plan Provisions

Medicare Supplement Utilization

Future Alternative Medicare plan participants were assumed to utilize 95% of their available subsidy. This is based on the utilization rate for current Medicare Supplement participants, for whom actual utilization is based on current plan premiums.

Spousal Coverage

28% of female and male employees are assumed to cover a spouse at retirement. Future female spouses are assumed to be two years younger than future male spouses.

SECTION 8 – Summary of Plan Provisions

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

1. Census Data – We received October 1, 2019 census data from City personnel. We did not perform an audit of the data. We did review the information provided for consistency and reasonableness.
2. Health Premiums and Enrollment Data – The City’s personnel office provided medical plan cost information for fiscal year 2020. Enrollment data was provided in the census data and used to determine costs for future retirees as discussed in Sections 4 and 6 of this report.
3. Actuarial Assumptions and Methods –
 - a. Demographic Assumptions
 - i. Mortality rates continue to reflect those used for recent corresponding pension valuations. The mortality rates use rates mandated by Chapter 2015-157, Florida Statutes for pension plans. This law mandates the use of the assumption used in either of the two most recent valuations of the Florida Retirement System (FRS). The rates are those outlined in Milliman’s July 1, 2018 FRS valuation report.
 - ii. Retirement, termination and disability rates continue to reflect those used for recent corresponding pension valuations. We will continue to monitor both assumptions to ensure they capture plan experience.
 - iii. The participation rate and spouse election rate are those used in the previous valuation. We will continue to monitor both assumptions to ensure they capture plan experience.
 - iv. The remaining demographic assumptions are the same as the prior valuation.
 - b. Other Assumptions
 - i. Health care inflation rates reflect recent healthcare trend rate surveys.
 - ii. Salary increase rates continue to reflect those used for recent corresponding pension valuations.
 - c. Cost Method - The valuation results were calculated using the Entry Age cost method.

SECTION 8 – Summary of Plan Provisions

SECTION 8 – SUMMARY OF PLAN PROVISIONS

Credited Service

Total completed years of employment.

Eligibility for Insurance Coverage

General Pension Plan Employees

Tier 1

Hired before October 1, 2007. Normal retirement at age 65 and 10 years of service, or 20 years of service regardless of age. Early retirement at age 55 and 15 years of service.

Tier 2

Hired on or after October 1, 2007, but before October 1, 2012. Normal retirement at age 65 and 10 years of service, or 25 years of service regardless of age. Early retirement at age 55 and 15 years of service.

Tier 3

Hired on or after October 1, 2012, they are eligible to retire at age 65 and 10 years of service, or 30 years of service regardless of age. Early retirement at age 60 and 20 years of service.

Police & Fire Pension Plan Employees

Normal retirement at age 55 and 10 years of service, or 20 years of service, or combined age and service of at least 70. Early retirement at age 50 and 10 years of service.

Health Care Insurance

Those who do not meet the age and service requirements below are eligible for coverage only. Retirees must pay 100% of the active premium rates up to age 65, then 100% of the Medicare Supplement premium rate.

SECTION 8 – Summary of Plan Provisions

Health Care Subsidies (Retirement prior to 9/1/2008):

Normal or Early Retirement	<p>\$10.00 x number of years of credited service and portion thereof of:</p> <ol style="list-style-type: none">Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later; orMinus \$5.00 x number of years of age and portion thereof under 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later.
DROP Participants	<p>Employees who have entered a regular DROP before September 1, 2008, or who have declared their intention to reverse DROP before September 1, 2008, shall have the period of employment while in the regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, added to credited service for purposes of the calculation described above.</p>
Disabled Retirement	<p>The amount that the city will contribute towards the required premium, for persons who became retirees based upon application for disability retirement submitted before September 1, 2008, will be an amount equal to:</p> <ol style="list-style-type: none">80% of the individual premium of the least costly (lowest premium) city group health plan option being offered at that time.The city will contribute towards any other tier of coverage of an amount equal to 150% of the individual premium of the least costly (lowest premium) city group plan option being offered at that time.
Retirees Age 65 as of 1/1/2009	<p>For current retirees age 65 years or older on January 1, 2009, the amount the city will contribute towards the required Premium will be the greater of the amount contributed for the month of August 2008 or the amount determined under the provisions of this article.</p>

SECTION 8 – Summary of Plan Provisions

Health Care Subsidies (Retirement after 8/31/2008):

- | | |
|----------------------------|--|
| Normal or Early Retirement | <p>\$10.00 x number of years of credited service and portion thereof of:</p> <ol style="list-style-type: none">a. Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program orb. Minus \$5.00 x number of years of age and portion thereof under 65, on the date that the retiree first enters the retiree health insurance program |
| DROP Participants | <p>Employees who have entered a regular DROP after August 31, 2008, or who declare their intention to reverse DROP after August 31, 2008, shall not have the period of employment while in regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, count as credited service under subsection (a) above.</p> |
| Disabled Retirement | <p>The amount that the city will contribute towards the required premium, for persons who became retirees based upon an application for disability retirement submitted after August 31, 2008, will be:</p> <ol style="list-style-type: none">a. For approved "in-line-of-duty" disabilities under the consolidated police officers and firefighter's retirement plan or the city employee's disability plan, the city will contribute towards an individual premium an amount equal to:<ol style="list-style-type: none">i. 80% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.ii. The city will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.b. For approved disabilities other than "in-line-of-duty", the city will contribute 50 percent of the amount described above. |

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

APPENDIX 1 – GASB 74 DISCLOSURES FOR PLAN YEAR 2020

STATEMENT OF FIDUCIARY NET POSITION

(For the Year Ended September 30, 2020)

<u>ASSETS</u>	MARKET VALUE
Cash and Cash Equivalents	2,706,774
Investments:	
Smith Barney	59,469,646
Smith/Barney - OPEB	-
International Equity Services	-
Real Estate Investment Trusts	-
Total Investments	59,469,646
Total Assets	62,176,420
<u>LIABILITIES</u>	
Payables:	
Accounts Payable	166,916
Accrued Payroll	250
Total Liabilities	167,166
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	62,009,254

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

(For the Year Ended September 30, 2020)

ADDITIONS

Contributions:

Employer Contributions	856,568
Employer Contribution-Implicit Rate Subsidy CY	1,701,385
Retiree Contribution	3,404,162

Total Contributions 5,962,115

Investment Income:

Interest & Dividends	1,340,427
Net Appreciation/(Depreciation) in Fair Value of Investments	(334,514)
Less Investment Expense	403,065

Net Investment Income 602,848

Total Additions 6,564,963

DEDUCTIONS

Insurance Premiums	8,225,362
Personal Services	9,644
Other Operating Expenses	1,070
Transfer to Debt Service	229

Total Deductions 8,236,305

Net Increase in Net Position (1,671,342)

NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Beginning of the Year 63,674,314
Audit Adjustment 6,282

End of the Year 62,009,254

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

GENERAL INFORMATION ABOUT THE OPEB PLAN

Plan Description:

The City of Gainesville’s Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees. The Plan, which is administered by the City, allows employees who retire and meet retirement eligibility requirements under one of the City’s retirement plans to continue medical coverage as a participant in the City’s plan.

Employees covered by benefit terms. At October 1, 2019, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	1,431
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	2,307
	<hr/>
	3,738
	<hr/>

Benefits Provided:

Eligibility for Insurance Coverage:

General Pension Plan Employees hired before October 1, 2007 can retire at age 65 and 10 years of service or 20 years of service regardless of age, and they can retire early at age 55 and 15 years of service.

General Pension Plan Employees hired on or after October 1, 2007, but before October 1, 2012 can retire at age 65 and 10 years of service or 25 years of service regardless of age, and they can retire early at age 55 and 15 years of service.

General Pension Plan Employees hired on or after October 1, 2012 can retire at age 65 and 10 years of service or 30 years of service regardless of age, and they can retire early at age 60 and 20 years of service.

Police & Fire Pension Plan Employees can retire at age 55 and 10 years of service, at 20 years of service only, or at a combined age and service of at least 70. They can retire early at age 50 and 10 years of service.

Health Care Subsidies (Retirement prior to 9/1/2008):

Normal or Early Retirees are subsidized \$10.00 x number of years of credited service plus one of the following:

- a. Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later; or
- b. Minus \$5.00 x number of years of age and portion thereof under 65, on the date that retiree first enters the retiree health insurance program or January 1, 2009, whichever is later.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

Benefits Provided (Continued):

DROP Participants who have entered a regular DROP before September 1, 2008, or who have declared their intention to reverse DROP before September 1, 2008, shall have the period of employment while in the regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, added to credited service for purposes of the calculation described above.

For Disabled Retirees, the amount that the city will contribute towards the required premium, for persons who became retirees based upon application for disability retirement submitted before September 1, 2008, will be an amount equal to:

- a. 80% of the individual premium of the least costly (lowest premium) city group health plan option being offered at that time.
- b. The city will contribute towards any other tier of coverage of an amount equal to 150% of the individual premium of the least costly (lowest premium) city group plan option being offered at that time

For current retirees age 65 years or older on January 1, 2009, the amount the city will contribute towards the required Premium will be the greater of the amount contributed for the month of August 2008 or the amount determined under the provisions of this article.

Health Care Subsidies (Retirement after 8/31/2008):

Normal or Early Retirees are subsidized \$10.00 x number of years of credited service plus one of the following:

- a. Plus \$5.00 x number of years of age and portion thereof over 65, on the date that retiree first enters the retiree health insurance program or
- b. Minus \$5.00 x number of years of age and portion thereof under 65, on the date that the retiree first enters the retiree health insurance program.

DROP Participants who have entered a regular DROP after August 31, 2008, or who declare their intention to reverse DROP after August 31, 2008, shall not have the period of employment while in regular DROP, or the period of employment after the effective date of commencement of participation in the (reverse) DROP, count as credited service under subsection (a) above.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

Benefits Provided (Continued):

For Disabled Retirees, the amount that the city will contribute towards the required premium, for persons who became retirees based upon an application for disability retirement submitted after August 31, 2008, will be:

- a. For approved "in-line-of-duty" disabilities under the consolidated police officers and firefighter's retirement plan or the city employee's disability plan, the city will contribute towards an individual premium an amount equal to:
 - i. 80% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.
 - ii. The city will contribute towards any other tier of coverage an amount equal to 150% of the individual premium of the least costly (lowest premium) city group health insurance plan option being offered at the time the disability retirement is approved.
- b. For approved disabilities other than "in-line-of-duty", the city will contribute 50 percent of the amount described above.

Those who do not meet the age and service requirements above are eligible for coverage only. Retirees must pay 100% of the active premium rates up to age 65, then 100% of the Medicare Supplement premium rate.

Contributions:

The contribution policy of the City is established and may be amended by the City at any time. The annual contribution consists of the normal cost amount developed annually plus, given there is any unfunded actuarial accrued liability (UAAL), an amount to amortize said UAAL over 10 years from inception.

For the 2020 fiscal year, the City contributed \$856,568 in explicit premiums for OPEB benefits.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

SCHEDULE OF INVESTMENT RETURNS Last 2 Fiscal Years

Fiscal Year Ended	Annual Money-Weighted Rate of Return Net of Investment Expense
9/30/2020	0.25%
9/30/2019	-2.41%

Investment Policy:

The following reflects the current target allocation and expected returns as provided by Morgan Stanley.

Asset Class	Target Allocation	Expected Real Rate of Return
Large Cap Value Equity	19.44%	6.00%
Large Cap Growth Equity	19.44%	5.90%
Small Cap Value Equity	11.11%	6.10%
Small Cap Growth Equity	11.11%	4.90%
International Value Equity	11.11%	4.90%
International Growth Equity	11.11%	4.90%
Core Fixed Income	5.57%	1.70%
Private Real Estate	11.11%	5.90%
Total	100%	

The assumed rate of inflation is 3.0% per year.

Please note that long term expected return of the total portfolio is greater than simply multiplying each of the above “Long Term Expected Real Rate of Returns” by their target allocation % and adding them together.

Not only is the time horizon longer for an actuarial valuation relative to the time horizon over which the above projected returns were generated, but also there is an additional correlation resulting from a diversified portfolio that will provide additional returns.

Rate of Return:

For the year ended September 30, 2020 the annual money-weighted rate of return on investments, net of investment expense, was 0.25 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

NET OPEB LIABILITY

The measurement date for GASB 74 reporting is September 30, 2020.

The City’s Net OPEB Liability was measured as of September 30, 2020.

The Total OPEB Liability used to calculate the Net OPEB Liability was determined as of that date using a roll-forward of the October 1, 2019 valuation results at a discount rate of 7.90%.

The components of the NET OPEB Liability of the City on September 30, 2020 were as follows:

Total OPEB Liability	\$	64,015,882
Plan Fiduciary Net Position		62,009,254
Sponsor's Net OPEB Liability	\$	<u>2,006,628</u>

Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	96.87%
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Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of October 1, 2019 using the following actuarial assumptions:

Inflation Rate	3.00%
Salary Increase Rate(s)	Varies by service
Discount Rate	7.90%
Investment Rate of Return	7.90%

All mortality rates were based on the RP-2000 mortality tables. All mortality rates are those outlined in Milliman’s July 1, 2018 Florida Retirement System (FRS) valuation report.

Mortality - Active Lives:

For female lives, 100% of the Combined Healthy White-Collar table was used. For male (non-special risk) lives, a 50% Combined Healthy White-Collar table, 50% Combined Healthy Blue-Collar table blend was used. For male special risk lives, a 10% Combined Healthy White-Collar table, 90% Combined Healthy Blue-Collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB.

Mortality - Inactive Healthy Lives:

For female lives, 100% of the Annuitant White-Collar table was used. For male (non-special risk) lives, a 50% Annuitant White-Collar table, 50% Annuitant Blue-Collar table blend was used. For male special risk lives, a 10% Annuitant White-Collar table, 90% Annuitant Blue-Collar table blend was used. All tables include fully generational adjustments for mortality improvements using improvement scale BB.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

Mortality - Disabled Lives:

For female (non-special risk) lives, 100% of the Disabled Female table was used, set forward two years. For female special risk lives, a 60% Disabled Female table, 40% Annuitant White Collar table with no setback blend was used. For male (non-special risk) lives, 100% of the Disabled Male table was used, set back four years. For Male special risk lives, a 60% Disabled Male table, 40% Annuitant White Collar table with no setback blend was used. Disabled mortality has not been adjusted for mortality improvements.

Discount Rate:

The valuation assumes a discount rate of 7.90% per annum, compounded annually, net of investment expenses.

Sensitivity of the Net OPEB Liability to changes in the Discount Rate:

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	6.90%	7.90%	8.90%
Net OPEB Liability/(Asset)	\$ 8,472,164	\$ 2,006,628	\$ (3,517,945)

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates:

The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate	1% Increase
Net OPEB Liability/(Asset)	\$ (4,519,566)	\$ 2,006,628	\$ 9,737,262

OPEB Plan Fiduciary Net Position:

Detailed information about the OPEB Plan's Fiduciary Net Position is available in a separately issued Plan financial report.

APPENDIX 1- GASB 74 Disclosure for Plan Year 2020

SCHEDULE OF CHANGES IN THE CITY'S NET OPEB LIABILITY AND RELATED RATIOS

Reporting Period Ending	09/30/2020	09/30/2019
Total OPEB Liability		
Service Cost	\$ 1,742,093	\$ 1,591,950
Interest	6,093,319	5,887,782
Changes Of Benefit Terms	-	-
Differences Between Expected And Actual Experience	(3,069,055)	-
Changes Of Assumptions	(13,744,743)	625,481
Gross Benefit Payments	(8,225,362)	(7,676,658)
Retiree Contributions	3,404,162	3,173,162
Net Change In Total Opeb Liability	(13,799,586)	3,601,717
Total Opeb Liability - Beginning	77,815,468	74,213,751
Total Opeb Liability - Ending (a)	<u>\$ 64,015,882</u>	<u>\$ 77,815,468</u>
Plan Fiduciary Net Position		
Contributions - City	\$ 2,557,953	\$ 2,348,167
Net Investment Income	602,848	(1,550,570)
Gross Benefit Payments	(8,225,362)	(7,676,658)
Retiree Contributions	3,404,162	3,173,162
Administrative Expense	(10,943)	(19,078)
Other	6,282	-
Net Change In Plan Fiduciary Net Position	(1,665,060)	(3,724,977)
Plan Fiduciary Net Position - Beginning	63,674,314	67,399,291
Plan Fiduciary Net Position - Ending (b)	<u>\$ 62,009,254</u>	<u>\$ 63,674,314</u>
Sponsor's Net OPEB Liability - Ending (a) - (b)	<u>\$ 2,006,628</u>	<u>\$ 14,141,154</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	96.87%	81.83%
Covered Employee Payroll	\$ 148,889,032	\$ 124,457,080
Sponsor's Net OPEB Liability as a Percentage of Covered Employee Payroll	1.35%	11.36%

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

Notes to Schedule:

Differences Between Expected and Actual Experience: This reflects the impact of changes to the census data from the prior valuation to the valuation as of October 1, 2019.

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

September 30, 2020	7.90%
September 30, 2019	7.90%
September 30, 2018	8.00%

Additionally, changes of assumptions includes changes due to claims experience and premium rates.

Other: This reflects the change in asset value as of September 30, 2019 due to an audit adjustment.

APPENDIX 1– GASB 74 Disclosure for Plan Year 2020

SCHEDULE OF CITY CONTRIBUTIONS

	<u>09/30/2020</u>	<u>09/30/2019</u>
Actuarially Determined Contribution	-	\$ 767,613
Contributions in Relation to the Actuarially Determined Contributions	<u>2,557,953</u>	<u>2,348,167</u>
Contribution Deficiency (Excess)	<u>\$ (2,557,953)</u>	<u>\$ (1,580,554)</u>
Covered Employee Payroll	\$ 148,889,032	\$ 124,457,080
Contributions as a percentage of Covered Employee Payroll	1.72%	1.89%

Notes to Schedule

The Actuarially Determined Contribution amount for FY 2019 was extracted from page 3 of the Conduent funding Report "October 1, 2017 Actuarial Valuation".

The Actuarially Determined Contribution amount for FY 2020 was extracted from page 11 of the Foster & Foster funding Report "October 1, 2019 Funding Valuation".

Methods and assumptions used to determine contribution rates are the same as those found in prior actuary reports mentioned.

APPENDIX 2 – GASB 74 Crossover Test

APPENDIX 2 – GASB 74 CROSSOVER TEST

City of Gainesville Post Retirement Health Care Plan - GASB Statement 74&75 Crossover Projection

Projection of the Health Care Plan's Fiduciary Net Position

Based on the September 30, 2020 Measurement Date. 7.90% Asset Return

Fiscal Year Ending September 30,	Projected Beginning Fiduciary Net Position	Projected City Contributions	Total Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2021	\$ 62,009,254	\$ 1,612,230	\$ 4,529,538	\$ 10,943	\$ 4,783,065	\$ 63,864,068
2022	63,864,068	1,523,397	4,755,538	10,488	4,917,178	65,538,616
2023	65,538,616	1,493,933	5,080,078	10,233	5,035,494	66,977,733
2024	66,977,733	1,486,627	5,314,886	10,066	5,139,627	68,279,034
2025	68,279,034	1,449,660	5,605,000	9,915	5,229,516	69,343,295
2026	69,343,295	1,436,551	5,708,141	9,814	5,309,005	70,370,896
2027	70,370,896	1,392,544	5,869,734	9,701	5,382,069	71,266,074
2028	71,266,074	1,338,346	6,099,132	9,594	5,441,590	71,937,283
2029	71,937,283	1,290,079	6,164,187	9,492	5,490,143	72,543,827
2030	72,543,827	1,231,599	6,354,465	9,361	5,528,239	72,939,839
2031	72,939,839	1,192,742	6,428,093	9,246	5,555,086	73,250,327
2032	73,250,327	1,128,126	6,469,801	9,120	5,575,419	73,474,952
2033	73,474,952	1,064,650	6,617,666	8,994	5,584,822	73,497,764
2034	73,497,764	1,019,544	6,721,811	8,876	5,580,733	73,367,354
2035	73,367,354	961,511	6,779,580	8,751	5,565,862	73,106,395
2036	73,106,395	905,610	6,670,855	8,619	5,547,338	72,879,868
2037	72,879,868	830,422	6,683,234	8,479	5,525,989	72,544,566
2038	72,544,566	770,908	6,684,639	8,352	5,497,098	72,119,583
2039	72,119,583	715,251	6,687,119	8,229	5,461,233	71,600,719
2040	71,600,719	662,401	6,747,604	8,101	5,415,771	70,923,186
2041	70,923,186	611,494	6,882,378	7,976	5,354,917	69,999,243
2042	69,999,243	576,937	6,842,877	7,855	5,282,125	69,007,573
2043	69,007,573	519,352	6,901,928	7,710	5,199,182	67,816,469
2044	67,816,469	463,110	6,875,440	7,556	5,103,916	66,500,499
2045	66,500,499	417,681	6,811,160	7,386	5,000,705	65,100,340
2046	65,100,340	381,391	6,781,883	7,188	4,889,823	63,582,483
2047	63,582,483	346,906	6,780,534	7,016	4,768,611	61,910,450
2048	61,910,450	316,115	6,867,138	6,842	4,631,890	59,984,475
2049	59,984,475	293,288	7,034,943	6,675	4,472,214	57,708,358
2050	57,708,358	280,343	7,286,640	6,504	4,281,955	54,977,512
2051	54,977,512	281,102	7,106,319	6,317	4,073,378	52,219,355
2052	52,219,355	228,614	6,960,360	6,109	3,859,184	49,340,684
2053	49,340,684	187,503	6,686,949	5,930	3,640,952	46,476,259
2054	46,476,259	133,964	6,416,075	5,749	3,423,254	43,611,653
2055	43,611,653	85,655	5,989,309	5,581	3,211,906	40,914,324
2056	38,348,586	10,007	5,197,741	5,231	2,824,416	35,980,038
2057	35,980,038	8,016	4,830,266	5,060	2,651,744	33,804,472
2058	33,804,472	6,638	4,370,882	4,896	2,497,972	31,933,304
2059	31,933,304	5,788	4,049,046	4,729	2,362,836	30,248,153
2060	30,248,153	5,199	3,700,109	4,574	2,243,474	28,792,143
2061	28,792,143	4,787	3,358,287	4,418	2,141,941	27,576,166
2062	27,576,166	4,524	3,143,456	4,260	2,054,361	26,487,334
2063	26,487,334	4,320	2,919,245	4,120	1,977,197	25,545,486
2064	25,545,486	4,143	2,713,320	3,979	1,910,924	24,743,254
2065	24,743,254	4,001	2,575,651	3,840	1,852,985	24,020,749
2066	24,020,749	3,854	2,433,827	3,708	1,801,509	23,388,577
2067	23,388,577	3,710	2,314,097	3,572	1,756,296	22,830,915
2068	22,830,915	3,570	2,195,592	3,439	1,716,922	22,352,376
2069	22,352,376	3,418	2,078,412	3,309	1,683,745	21,957,818
2070	21,957,818	3,279	1,962,641	3,168	1,657,148	21,652,435
2071	21,652,435	3,128	1,848,218	3,038	1,637,541	21,441,848

APPENDIX 2 – GASB 74 Crossover Test

Fiscal Year Ending September 30,	Projected Beginning Fiduciary Net Position	Projected City Contributions	Total Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2072	\$ 21,441,848	\$ 2,974	\$ 1,734,993	\$ 2,899	\$ 1,625,377	\$ 21,332,306
2073	21,332,306	2,826	1,623,084	2,756	1,621,143	21,330,435
2074	21,330,435	2,667	1,512,640	2,619	1,625,357	21,443,200
2075	21,443,200	2,514	1,404,110	2,471	1,638,552	21,677,685
2076	21,677,685	2,361	1,297,547	2,330	1,661,285	22,041,454
2077	22,041,454	2,206	1,193,725	2,188	1,694,123	22,541,870
2078	22,541,870	2,050	1,092,868	2,044	1,737,640	23,186,648
2079	23,186,648	1,905	995,510	1,900	1,792,423	23,983,565
2080	23,983,565	1,749	901,816	1,765	1,859,079	24,940,812
2081	24,940,812	1,605	812,255	1,621	1,938,239	26,066,781
2082	26,066,781	1,463	727,002	1,488	2,030,558	27,370,312
2083	27,370,312	1,323	646,167	1,356	2,136,730	28,860,842
2084	28,860,842	1,186	570,286	1,226	2,257,479	30,547,995
2085	30,547,995	1,053	499,294	1,099	2,393,568	32,442,222
2086	32,442,222	937	433,588	976	2,545,807	34,554,403
2087	34,554,403	814	372,906	868	2,715,066	36,896,508
2088	36,896,508	710	317,639	754	2,902,276	39,481,100
2089	39,481,100	614	267,486	658	3,108,440	42,322,010
2090	42,322,010	512	222,508	569	3,334,647	45,434,092
2091	45,434,092	435	182,525	475	3,582,082	48,833,609
2092	48,833,609	352	147,663	403	3,852,020	52,537,916
2093	52,537,916	280	117,512	326	4,145,852	56,566,209
2094	56,566,209	220	92,093	259	4,465,091	60,939,169
2095	60,939,169	175	70,896	204	4,811,393	65,679,636
2096	65,679,636	126	53,598	162	5,186,573	70,812,575
2097	70,812,575	93	39,723	117	5,592,623	76,365,451
2098	76,365,451	76	28,895	86	6,031,729	82,368,275
2099	82,368,275	59	20,543	71	6,506,282	88,854,002
2100	88,854,002	40	14,301	55	7,018,901	95,858,588
2101	95,858,588	21	9,739	38	7,572,443	103,421,275
2102	103,421,275	21	6,490	19	8,170,024	111,584,812
2103	111,584,812	0	4,242	20	8,815,032	120,395,582
2104	120,395,582	0	2,731	21	9,511,142	129,903,973
2105	129,903,973	0	1,729	0	10,262,346	140,164,589
2106	140,164,589	0	1,085	0	11,072,960	151,236,464
2107	151,236,464	0	676	0	11,947,654	163,183,442
2108	163,183,442	0	418	0	12,891,475	176,074,499
2109	176,074,499	0	257	0	13,909,875	189,984,117
2110	189,984,117	0	0	0	0	189,984,117