



City of Providence Other Post-Employment Benefits

Actuarial Valuation as of August 1, 2022

GASB 75 Actuarial Information
for the Fiscal Year Ending June 30, 2023

Bolton

Submitted by:

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Employee Benefits, Actuarial & Investment Consulting

October 30, 2023

Ms. Sara Silveria
Director, Finance Department
Providence City Hall
25 Dorrance Street
Providence, RI 02903

Dear Sara:

The following report prepared by Bolton Partners, Inc. (Bolton) contains the Government Accounting Standards Board (GASB) Statement No. 75 (GASB 75) accounting actuarial information for the City of Providence's (the City) other post-employment benefits (OPEB) plan to be included with their financial statements. GASB 75 is for *employer* accounting and will be disclosed in the fiscal year (FY) 2023 Annual Comprehensive Financial Report (ACFR) notes to the City's financial statements. GASB 75 information has been provided as of the June 30, 2022 measurement date selected by the City for the fiscal year ending June 30, 2023.

Methodology, Reliance, and Certification

This report has been prepared for the City; it contains the actuarial information to be included with the City's financial statements as of June 30, 2023 (the City's fiscal year end date) as required by GASB 75. This information is not intended for, nor should it be used for, any additional purposes. Bolton is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

The total OPEB liability is based on August 1, 2022 census data and FY2022 premium rates submitted by the City. The plan provisions, participant data, valuation methods, and assumptions are as detailed in Sections II through IV of this report.

The actuarial information provided is separated between the Class A, Police, Fire, School, and Water groups. Disclosures for each group are provided using the proportionate share method. Based on our understanding of the GASB 75 standard and the illustrations provided in the implementation guide, for the individual employers, the deferred inflows and outflows for prior years are adjusted annually to reflect the current proportion allocated to each group. This allocation was made based on the percentage of total liabilities as of the valuation date.

The City is responsible for selecting the plan's funding policy and assumptions. The policies, methods and assumptions used in this valuation are those that have been so prescribed and are found in Section IV. The City is solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for government entities that do not prefund benefits through an irrevocable Trust must be based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.69% as of June 30, 2022 (used for reporting for FY 2023) and 1.92% as of June 30, 2021 (used for reporting for FY 2022).

Methodology, Reliance, and Certification

Future medical care cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future health care delivery systems, and emerging technologies. The trend rate selected is based on an economic model developed by a health care economist for the Society of Actuaries. Future medical trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time. Small changes in the model inputs can result in actuarial losses or gains. The report shows the effect of a one percent change in trend rates as well as the effect of a one percent change in the discount rate assumption.

This report is based on plan provisions, census data, and premium rates submitted by the City. We have reviewed this information for reasonableness but have not performed an audit and have relied on this information for the purpose of preparing this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the City, the plan and their auditors in connection with our actuarial valuations of the OPEB plan as required by GASB 75. This report may not be used for any other purpose; Bolton Partners is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The actuarial assumptions and methods used in this report comply with GASB 75 and the Actuarial Standards of Practice promulgated by the American Academy of Actuaries, and are, in our opinion, appropriate for the purposes of this report.

We make every effort to ensure that our calculations are accurately performed. However, given the complexity of these calculations, there may be errors. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.



Methodology, Reliance, and Certification

The COVID-19 pandemic has impacted many factors affecting OPEB valuations, including increasing mortality rates, fluctuating medical plan costs, creating supply shortages which increased inflation, and causing new trends in turnover and retirement rates. The impact of this pandemic through the valuation date is already reflected in the census data and premium rates provided by the City. However, since OPEB valuations are long-term estimates of future costs, we (along with the entire actuarial profession) are closely monitoring experience of all assumptions to determine what the long-term impacts of the COVID-19 pandemic will be. Given the current levels of uncertainty, we have not made any changes to the assumptions to account for any potential long-term impacts but will continue to monitor emerging experiences and make changes as necessary.

The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to make numerous changes to prescription drug costs, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. However, the impact of these changes is difficult to quantify at this time as we are still awaiting additional guidance from CMS on how they will be implemented. Therefore, we have not made any adjustments to the current assumptions to account for the potential impact of the IRA at this time.

The valuation was completed using both proprietary and third-party models (software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

Bolton is completely independent of the City of Providence, their programs, activities, and any of their key personnel. Bolton Partners does not have any relationship with the City which would impair or appear to impair the objectivity of our work.



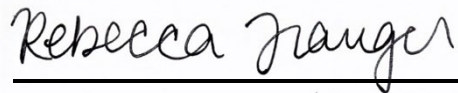
Methodology, Reliance, and Certification

The undersigned actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,



Tom Vicente, FSA, MAAA, EA
Senior Consulting Actuary



Rebecca Trauger, FSA, FCA, MAAA
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Timothy Barry, ASA, MAAA
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Section I. Executive Summary

Background

Bolton Partners, Inc. has prepared the following report that sets forth the actuarial disclosure information as required by GASB 75 for the fiscal year ending June 30, 2023. Under GASB 75, the measurement date can be any date between the last day of the prior fiscal year (June 30, 2022) and the last day of the current fiscal year (June 30, 2023). The City of Providence has selected a June 30, 2022 measurement date for FY2023 reporting. This information will be disclosed in the FYE 2023 ACFR notes to the City's financial statements.

OPEB Trust Arrangement and Funding Policy

It is our understanding that the City has not established an irrevocable Trust and will continue to fund benefits on a pay-as-you-go basis.

Comparison with Previous Valuation

The prior valuation was based on June 30, 2020 data and completed December 22, 2021 by the City's prior employee benefits consultant, The Segal Group, Inc., which was used for the City's FY2021 GASB 75 disclosure. A "roll-forward" valuation was performed by Bolton on October 31, 2022 for the City's FY2022 GASB 75 disclosure. The current valuation is based on August 1, 2022 data and will be used for the City's FY2023 GASB 75 disclosure. The Net OPEB Liability has decreased from \$1,406,338,579 for FY2022 to \$876,480,200 for FY2023.

The following table compares the census data and reconciles the Net OPEB Liability.

Comparison of Current and Previous Valuations		
Census Data		
Valuation Date	June 30, 2020	August 1, 2022
Active Employees	4,514	4,255
Retirees & Spouses	5,393	5,305
Total	9,907	9,560
Reconciliation of Net OPEB Liability (numbers in millions)		
Previous Valuation as of June 30, 2021 for FY2022		\$ 1,406.3M
Expected Increase/(Decrease) due to the Passage of Time during FY2022		33.0
Increase/(Decrease) due to Actual vs. Expected Benefit Payments during FY2022		4.8
Increase/(Decrease) due to Demographic Experience		(195.1)
Increase/(Decrease) due to FY2022 Premium Rates		(107.4)
Increase/(Decrease) due to Updating the Healthcare Cost Trend Assumption		90.5
Increase/(Decrease) due to Updating the Mortality Improvement Scale to MP-2021		(34.7)
Increase/(Decrease) due to Updating the Discount Rate from 1.92% to 3.69%		(320.9)
Current Valuation as of June 30, 2022 for FY2023		\$ 876.5M



Section I. Executive Summary

Plan Provisions

Employees and former employees of the City of Providence who retire or become disabled and meet the eligibility criteria to receive a pension from the Employee Retirement System of the City of Providence or the Employees' Retirement System of Rhode Island are eligible for postretirement medical benefits from the plan. There are three groups of retirees: Class A, Class B, and Teachers. The eligibility requirements, benefits, and subsidies offered to retirees and their dependents vary across these groups, as well as by the participant's date of hire and date of retirement. Additional detail regarding the plan provisions is provided in Section II of this report.

Census Data

Census data as of August 1, 2022 was provided to Bolton by the City. This data included which group the participant is a member of as well as their current medical plan and coverage tier.

Because the census data is less than 30 months before the last day of fiscal year 2023, it can be relied on to comply with GASB 75 for FY 2023.

Although we have not audited this data, we have no reason to believe that it is inaccurate.

Cost Information

We received FY2022 premium rates from the City. Because claims and enrollment information was not provided, expected per capita costs were determined by age adjusting the blended premium rates for each group for pre-Medicare participants and for each plan for Medicare participants.

Inflation Reduction Act

The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to make numerous changes to prescription drug costs, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. However, the impact of these changes is difficult to quantify at this time as we are still awaiting additional guidance from CMS on how they will be implemented. Therefore, we have not made any adjustments to the current assumptions to account for the potential impact of the IRA at this time.



Section I. Executive Summary

Demographic Assumptions

The demographic (retirement, termination, and disability) and salary scale assumptions used for Teachers are based on the those developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021. The assumptions used for all other employees are based on those developed for employees in the City's pension plan in an experience study performed by Segal in 2020.

The mortality assumption is based on the SOA Pub 2010 mortality tables, which vary for Teachers, Public Safety, and general employees, projected on a fully generational basis using improvement scale MP-2021. Since this is an OPEB valuation we used the headcount-weighted version of the tables.

All employees enrolled in medical coverage as actives are assumed to retain this coverage at retirement. Employees currently waiving medical coverage are assumed to waive coverage upon retirement. 80% of participants electing coverage at retirement are assumed to cover a spouse.

Additional information regarding the demographic assumptions is provided in Section IV.

Economic Assumptions

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for government entities that do not prefund benefits through an irrevocable Trust must be based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.69% as of June 30, 2022 and 1.92% as of June 30, 2021.

The healthcare cost trend assumption was developed using the 2022 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. This model is designed to estimate the trend after 2024. The trend rate for 2022 to 2024 was set to 7.5%, which is expected to decrease to 5.01% by 2030, 4.64% by 2050, and ultimately level off at 3.94% by 2075.

The SOA Long-Term Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-term baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

Section II. Summary of Principal Plan Provisions

General Eligibility Rules

Employees and former employees of the City of Providence who retire or become disabled and meet the eligibility criteria to receive a pension from the Employee Retirement System of the City of Providence or the Employees' Retirement System of Rhode Island are eligible for postretirement medical benefits from the plan. There are three groups of retirees: Class A, Class B, and Teachers. The eligibility requirements for each group are summarized below.

Eligible participants may cover themselves and their dependents in the Plan. Participating dependents are also eligible to continue coverage under the Plan after the death of the retiree.

Employee Retirement System of the City of Providence

Class A (General and Water)

Employees hired prior to July 1, 1995 – earlier of:

- Age 55 and 10 years of service, or
- 25 years of service.

Employees hired on or after July 1, 1995 – earlier of:

- Age 55 with 10 years of service, or
- 30 years of service.

Class B (Police and Fire)

Employees hired prior to July 1, 2004 – earlier of:

- Age 55 and 10 years of service, or
- 20 years of service.

Police Employees hired between July 1, 2004 and June 30, 2011 and Fire Employees hired between July 1, 2004 and June 30, 2012 – earlier of:

- Age 55 and 10 years of service, or
- 23 years of service.

Police Employees hired on or after July 1, 2011 and Fire Employees hired on or after July 1, 2012 – earlier of:

- Age 55 with 10 years of service, or
- 25 years of service.

Employees' Retirement System of Rhode Island

Teachers

Employees are eligible to retire at the earlier of:

- Age 65 with 30 years of service, or
- Age 64 with 31 years of service, or
- Age 63 with 32 years of service, or
- Age 62 with 33 years of service, or
- 20 years of service and within 5 years of their retirement eligibility date.



Section II. Summary of Principal Plan Provisions

General Eligibility Rules

Employees' Retirement System of Rhode Island

Teachers (continued)

Additionally, members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age, with 10 years of service.

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's Article 7 Retirement date (described below) and the member's Social Security normal retirement age. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's Article 7 Retirement date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their Article 7 Retirement date if they continue to work and contribute until that date.

Article 7 Retirement Date (member's retirement date as of September 30, 2009)

- Grandfathered Schedule A members (employees who had at least 10 years of service as of June 30, 2005 and were eligible for retirement as of September 30, 2009) are eligible to retire at the earlier of:
 - Age 60 with 10 years of service, or
 - 28 years of service.
- Schedule B members (employees who had less than 10 years of contributory service as of June 30, 2005 or who were hired on or after June 30, 2005) are eligible to retire at the earlier of:
 - Age 65 with 10 years of service, or
 - Age 62 with 20 years of service.
- Non-Grandfathered Schedule A members (employees who had at least 10 years of service as of June 30, 2005 but were not eligible for retirement at September 30, 2009) are eligible to retire at an individually determined age. This age is determined using an interpolation between the retirement age for Grandfathered Schedule A members and the retirement age for Schedule B members. This interpolation is based on service as of September 30, 2009 divided by projected service at the retirement age for Grandfathered Schedule A members.

Disability Retirement

Accidental Disability (job-related)

No age or service requirement.

Ordinary Disability (non-job-related)

No age requirement but requires 10 years of creditable service.

Pre-Retirement Death

Surviving spouses of active employees are eligible for benefits if the member was eligible for retirement at the time of death.



Section II. Summary of Principal Plan Provisions

Plan Benefits

Medical and prescription drug (Rx) benefits are provided to all eligible retirees through plans offered by Blue Cross Blue Shield of Rhode Island and CVS Caremark. Rx benefits are paid by the retiree, except for Class B retirees. Vision and dental benefits are offered but are 100% paid for by retirees and therefore have been excluded from this valuation.

The Medicare Part B Penalty is also paid for by the City for retirees and spouses if applicable. However, this information was not provided, so we have assumed there are no participants currently receiving or eligible for this benefit and have excluded it from this valuation.

Cost Sharing Structure

The cost sharing structure for medical and Rx benefits, which varies by status, group, and date of hire, is summarized in the tables below.

Class A and Teachers

Group	Medical		
	Under 65	Hired before July 1, 2008	Over 65 Hired on or after July 1, 2008
Class A Local 1033 City and Non-Union			
Retiree	Co-Share ¹	Employer Paid	Retiree Paid/ Access only
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Retiree Paid/Access only ²	Employer Paid	Retiree Paid/ Access only
Other Class A			
Retiree	Co-Share ¹	Employer Paid	
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Co-Share	Employer Paid	
Local 1033 School and Teachers			
Retiree	Co-Share ¹	Employer Paid	
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Retiree Paid/Access only ²	Employer Paid	

Rx benefits for all Class A and Teachers employees are retiree paid/access only.

¹ Retiree contribution for Class A Local 1033 City employees is 15%, 16.5%, or 20% of projected medical costs, depending on salary as of the last day worked, frozen at the time of retirement. Retiree contribution for City Non-Union, Other Class A, and Local 1033 School and Teachers employees is 20% of the projected medical costs, frozen at the time of retirement.

² Assumes member retired on or after September 2, 1992. There are no surviving spouses remaining under age 65 of members who retired before September 2, 1992.



Section II. Summary of Principal Plan Provisions

Cost Sharing Structure (continued)

Police

	Medical and Rx			
	Under 65		Over 65	
	Hired before July 1, 1998	Hired on or after July 1, 1998	Hired before July 1, 1998	Hired on or after July 1, 1998
Retiree	Co-Share ¹		Employer Paid	
Spouse	Employer Paid	Retiree Paid/ Access only	Employer Paid	Retiree Paid/ Access only
Surviving Spouse	Co-Share ¹		Employer Paid	

Fire

	Medical and Rx			
	Under 65		Over 65	
	Hired before July 1, 1996	Hired on or after July 1, 1996	Hired before July 1, 1996	Hired on or after July 1, 1996
Retiree	Co-Share ²		Employer Paid	
Spouse	Employer Paid	Retiree Paid/ Access only	Employer Paid	Retiree Paid/ Access only
Surviving Spouse	Co-Share ²		Employer Paid	

Changes in Plan Provisions since Prior Valuation

None.

¹ Amount of retiree contribution varies by date of retirement. Police employees who retire between July 1, 2022 through June 30, 2023 contribute \$1,225 per year toward the cost of their coverage.

² Amount of retiree contribution varies by date of retirement. Fire employees who retire between July 1, 2022 through June 30, 2023 contribute \$819.37 per year toward the cost of their coverage.

Section III. Valuation Data

Comparison of Current and Prior Data

The following table compares the census data used in the current and prior valuations.

	June 30, 2020	August 1, 2022
Number of Participants		
Active Employees	4,514	4,255
Retirees and Spouses	<u>5,393</u>	<u>5,305</u>
Total	9,907	9,560
Active Statistics		
Average Age	47.8	47.6
Average Service	14.5	14.3
Retiree Statistics		
Average Age	71.0	70.9

Counts by Group

The following table summarizes the number of participants as of August 1, 2022 by group and status:

Class	Group	Active Employees	Retirees	Spouses ¹	Total
A	General	791	675	343	1,809
A	Water	201	140	47	388
B	Police	432	523	480	1,435
B	Fire	368	575	517	1,460
School	Teachers	2,463	1,765	240	4,468
Total		4,255	3,678	1,627	9,560

¹ Includes surviving spouses



Section III. Valuation Data

Active Age - Service Distribution

Shown below is a distribution by age and service as of August 1, 2022 of active employees in the City.

Age	Years of Service										Total	
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
<25	0	26	1	0	0	0	0	0	0	0	0	27
25 - 29	13	195	51	1	0	0	0	0	0	0	0	260
30 - 34	9	182	221	31	0	0	0	0	0	0	0	443
35 - 39	8	143	151	100	38	0	0	0	0	0	0	440
40 - 44	9	106	87	88	115	57	2	0	0	0	0	464
45 - 49	3	72	78	61	94	157	81	0	0	0	0	546
50 - 54	7	67	77	81	99	158	200	65	1	0	0	755
55 - 59	1	57	76	54	70	111	134	147	25	0	0	675
60 - 64	0	34	46	54	65	79	68	58	15	2	2	421
65 - 69	0	14	22	20	32	18	38	15	6	3	3	168
70+	0	1	8	7	16	8	5	6	1	4	4	56
Total	50	897	818	497	529	588	528	291	48	9	9	4,255

Retiree and Spouse Age Distribution

The table below shows the distribution by age of retirees and spouses who are currently receiving medical/Rx benefits from the City as of the valuation date.

Age	Retirees	Spouses ¹	Total
<50	31	95	126
50 – 54	77	108	185
55 – 59	275	195	470
60 – 64	483	249	732
65 – 69	668	212	880
70 – 74	789	250	1,039
75 – 79	664	202	866
80 – 84	371	132	503
85+	320	184	504
Total	3,678	1,627	5,305

¹ Includes surviving spouses

Section IV. Valuation Methods and Assumptions

Liability Cost Method

This valuation uses the Entry Age Normal funding method calculated on an individual basis with level percentage of payroll. This is the required funding method under GASB 75.

Actuarial Valuation Date

August 1, 2022

Measurement Date

June 30, 2022

Roll Forward Method

Calculations were performed as of the actuarial valuation date and liabilities are rolled from the actuarial valuation date to the measurement date through use of a roll forward method. Liabilities are adjusted for passage of time by adding normal cost minus benefit payments all adjusted with interest.

Plan Assets

The Plan has no assets set aside exclusively for paying benefits. The Plan is funded on a pay-as-you-go basis.

Excluded Employees

Active employees who are currently not enrolled in medical and Rx coverage were not included on the census data provided by the City and therefore were assumed not to take benefits at retirement and were excluded from this valuation.

Party Responsible for Assumptions and Methods

The City of Providence, Rhode Island

Discount Rate

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for government entities that do not prefund benefits through an irrevocable Trust must be based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.69% as of June 30, 2022 and 1.92% as of June 30, 2021.

Election Assumptions

All current retirees were assumed to remain in the Plan until they become deceased. All retirees over age 65 are assumed to remain with their current medical plan for life.

Future Retiree Participation

100% of employees currently enrolled in coverage are assumed to elect coverage at retirement. Employees who are currently waiving coverage were assumed to continue waiving coverage upon retirement.



Section IV. Valuation Methods and Assumptions

Election Assumptions (continued)

Future Post-65 Plan Election

Class A and Teachers

100% of participants are assumed to be eligible for Medicare and enroll in Plan 65 upon reaching age 65.

Class B Members hired before April 1, 1986

70% are assumed to be eligible for Medicare and elect the Police and Fire Post 65 Plan. The remaining 30% are assumed to be ineligible for Medicare and therefore remain in a pre-Medicare plan once they reach age 65.

Class B Members hired on or after April 1, 1986

100% are assumed to be eligible for Medicare and are assumed to enroll in the Police and Fire Post 65 Plan upon reaching age 65.

Rx Coverage

Rx benefits were valued for current retirees with a prescription drug coverage code of “Y”.

Class A and Teachers

All future retirees were assumed to not have Rx coverage. For retirees currently under age 65 who have a prescription drug coverage code of “Y”, this coverage was assumed to end at age 65.

Class B

All future retirees were assumed to have Rx coverage. All current retirees with Rx coverage are assumed to continue that coverage for life.

Spousal Coverage

Actual coverage elections are used for current retirees. For future retirees, 80% of participants who elect coverage were assumed cover a spouse.

Age of Spouse

Actual ages were used for spouses of current retirees if their date of birth was provided in the census data. For participants where it was not provided and for future retirees, expected spouse age varied by group.

Class A and Teachers

Wives were assumed to be three years younger than their husbands.

Class B

Wives were assumed to be the same age as their husbands.

Section IV. Valuation Methods and Assumptions

Trend Assumption

The healthcare cost trend assumption was developed using the 2022 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. The following assumptions were used as input variables into this model:

Rate of Inflation	2.5%
Rate of Growth in Real Income / GDP per capita	1.4%
Excess Medical Growth	1.0%
Expected Health Share of GDP in 2031	19.0%
Health Share of GDP Resistance Point	20.0%
Year for Limiting Cost Growth to GDP Growth	2075

The SOA Long-Term Healthcare Cost Trend Model is designed to estimate the trend after 2024. The trend rate for 2022 to 2024 was set to 7.5%. The SOA Long-Term Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

The trend for selected years is shown below.

Year	Healthcare Trend
2022-2024	7.50%
2025	5.20%
2030	5.01%
2040	4.81%
2050	4.64%
2060	4.54%
2070	4.20%
2075+	3.94%

Administrative expenses are expected to increase at 3.0% per annum.

Retiree contributions for members under bargaining agreements are assumed to increase with trend until the member retires and then remain frozen.

Future medical care cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future health care delivery systems and emerging technologies. The trend rate selected is based on an economic model developed by a health care economist for the Society of Actuaries. Future medical trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time.



Section IV. Valuation Methods and Assumptions

Salary Increases

In addition to assumed wage inflation of 3.50%, salary is assumed to increase at the following rates based on years of service. These rates do not vary by gender.

Years of Service	Class A		Class B				Teachers
	General & Water		Fire		Police		
	Hired on or before 10/23/1999	Hired after 10/23/1999	Hired on or before 6/30/1996	Hired after 6/30/1996	Hired on or before 6/30/1998	Hired after 6/30/1998	
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.25%
4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%
5	4.00%	0.00%	8.00%	7.00%	0.00%	0.00%	8.00%
6	4.00%	0.00%	8.00%	7.00%	8.00%	7.00%	8.00%
7	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.50%
8	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.25%
9	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.00%
10	5.00%	3.00%	9.00%	8.00%	8.00%	7.00%	7.00%
11	5.00%	3.00%	9.00%	8.00%	9.00%	8.00%	3.00%
12	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
13	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
14	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
15	6.00%	4.00%	10.00%	9.00%	9.00%	8.00%	3.00%
16	6.00%	4.00%	10.00%	9.00%	10.00%	9.00%	3.00%
17	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
18	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
19	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
20	7.00%	6.00%	11.00%	10.00%	10.00%	9.00%	3.00%
21+	7.00%	6.00%	11.00%	10.00%	11.00%	10.00%	3.00%

Section IV. Valuation Methods and Assumptions

Decrement Assumptions

Below is a summary of decrements used in this valuation; sample retirement, termination, and disability rates are illustrated in the tables shown. The assumptions used for Teachers are based on the those developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021. The assumptions used for all other employees are based on those developed for employees in the City’s pension plan in an experience study performed by Segal in 2020. Class A assumptions are used for both General and Water participants, and Class B assumptions are applied to both Police and Fire participants.

Mortality

Status/Group	Description of Mortality Table
Active Employees	
Class A	SOA Pub-2010 General Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Public Safety Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Healthy Retirees and Covered Spouses	
Class A	SOA Pub-2010 General Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Public Safety Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Surviving Spouses	
Class A	SOA Pub-2010 General Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Safety Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Disabled Retirees	
Class A	Pub-2010 Disabled General Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	Pub-2010 Disabled Public Safety Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	Pub-2010 Disabled Teachers Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021

Section IV. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Disability

Age	Class A*	Class B**	Teachers***		
			Ordinary Male	Ordinary Female	Accidental Male & Female
15	0.02%	0.08%	0.03%	0.02%	0.00%
20	0.02%	0.08%	0.03%	0.02%	0.00%
25	0.02%	0.13%	0.03%	0.02%	0.00%
30	0.04%	0.19%	0.05%	0.03%	0.00%
35	0.06%	0.25%	0.07%	0.04%	0.00%
40	0.08%	0.37%	0.11%	0.07%	0.01%
45	0.13%	0.66%	0.18%	0.12%	0.01%
50	0.17%	1.14%	0.30%	0.20%	0.02%
55	0.21%	1.64%	0.42%	0.28%	0.03%
60+	0.27%	2.28%	1.69%	1.46%	0.05%

* 33.33% of the disability rates shown represent accidental disability.

** 90% of the disability rates shown represent accidental disability.

*** The disability rate for teachers that are at least aged 55 with 20 or more years of service have an additional 1 percentage point added to the values shown in the table above.

Retirement

Class A and B Employees

Age	Class A		Class B
	<10 Years of Service	10+ Years of Service	All Years of Service
40	2.00%	2.50%	5.50%
45	3.25%	7.50%	5.75%
50	4.50%	7.50%	7.00%
55	7.00%	10.00%	10.00%
60	10.00%	7.50%	100.00%
65	15.00%	20.00%	100.00%
70	15.00%	20.00%	100.00%
75+	100.00%	100.00%	100.00%

Section IV. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Retirement

Teachers

A flat 20% per year retirement probability for members under the age of 67 for unreduced retirement. A flat 35% per year retirement probability for members at age 67 or older eligible for unreduced retirement. A 30% retirement probability at first eligibility will only be applied if they have reached age 65 or with at least 25 years of service. For reduced retirement, the following rates based on the years from Normal Retirement Age:

Years from Normal Retirement Age	Probability of Retirement
5	2.00%
4	2.00%
3	2.00%
2	3.00%
1	4.00%

Termination

Class A and B Employees

Age	Class A	Class B
20	20.00%	2.50%
25	15.00%	1.90%
30	12.50%	1.40%
35	10.00%	0.90%
40	8.70%	0.55%
45	7.50%	0.35%
50	6.20%	0.15%
55+	5.00%	0.00%

Teachers

Years of Service	Probability of Terminating Employment
0	15.75%
5	4.02%
10	1.96%
15	1.29%
20	0.96%
24+	0.80%

Section IV. Valuation Methods and Assumptions

Per Capita Cost Development

We received premium rates for FY2022 from the City for each plan and coverage tier option offered to retirees. Some of these plans offer a medical and Rx option as well as a medical only option. For those with both, we assumed that portion of the premium that should be attributed to medical coverage was equal to the rate for the same plan offering medical only coverage, and that the difference should be attributed to Rx. For those where we did not have a separate premium rate provided for both options, we assumed that 80% should be attributed to medical benefits for pre-Medicare plans and 40% should be attributed to medical coverage for Medicare plans. The FY2022 premiums were trended to the midpoint of the projection period using 7.50% trend.

Pre-Medicare

The average premium for current retirees was calculated separately for each group (General, Schools, Police, Fire, and Water) by blending the premiums for individual coverage for each plan based on retiree enrollment as of the valuation date. The average premium for future retirees was also calculated separately for each group by blending the premiums for individual coverage for each plan based on enrollment as of the valuation date for participants who retired in the last five years and elected a plan that is still open.

For plans where individual plus spouse coverage is offered, the portion attributed to spouses was calculated by taking the difference of the individual plus spouse rate and the individual rate. For pre-Medicare plans where individual plus spouse coverage was not offered, the cost for spouses was assumed to be 40% of the family rate. The average premium for current and future spouses was then determined using the same methodology as that for retirees, except the enrollment used was based only on retirees covering a spouse.

The following table shows the average medical and Rx premiums for retirees and spouses in each group.

	Retirees			Spouses		
	Medical	Rx	Total	Medical	Rx	Total
Current Retirees and Spouses						
General	\$6,149	\$3,685	\$9,834	\$5,985	\$3,423	\$9,408
Water	\$5,954	\$1,488	\$7,442	\$5,954	\$1,488	\$7,442
School	\$8,331	\$2,454	\$10,786	\$8,586	\$2,459	\$11,045
Police	\$8,078	\$1,996	\$10,073	\$8,477	\$2,100	\$10,577
Fire	\$8,138	\$2,013	\$10,151	\$8,592	\$2,132	\$10,724
Future Retirees and Spouses						
General	\$8,072	N/A	\$8,072	\$7,869	N/A	\$7,869
Water	\$5,954	\$1,488	\$7,442	\$5,954	\$1,488	\$7,442
School	\$7,874	\$2,671	\$10,545	\$8,504	\$2,551	\$11,055
Police	\$7,713	\$1,897	\$9,610	\$8,208	\$2,018	\$10,226
Fire	\$7,968	\$1,962	\$9,930	\$8,460	\$2,087	\$10,547

The difference in expected costs for current and future retirees is largely due to grandfathered plans having higher premiums than the remaining plans that are open to future retirees.

Section IV. Valuation Methods and Assumptions

Per Capita Cost Development (continued)

Claims and enrollment experience was not provided. Therefore, the expected per capita costs for each group were determined separately for retirees and spouses by age adjusting the average premiums above using the Yamamoto aging curve.

The following table shows the expected per capita cost for a 65-year-old male.

	Retirees			Spouses		
	Medical	Rx	Total	Medical	Rx	Total
Current Retirees and Spouses						
General	\$6,857	\$4,421	\$11,278	\$6,673	\$4,107	\$10,780
Water	\$6,639	\$1,786	\$8,424	\$6,639	\$1,786	\$8,424
School	\$9,290	\$2,945	\$12,235	\$9,574	\$2,950	\$12,524
Police	\$9,007	\$2,395	\$11,401	\$9,453	\$2,519	\$11,972
Fire	\$9,074	\$2,415	\$11,489	\$9,581	\$2,558	\$12,138
Future Retirees and Spouses						
General	\$9,001	N/A	\$9,001	\$8,774	N/A	\$8,774
Water	\$6,639	\$1,786	\$8,424	\$6,639	\$1,786	\$8,424
School	\$8,780	\$3,205	\$12,543	\$9,483	\$3,061	\$12,543
Police	\$8,601	\$2,276	\$11,574	\$9,152	\$2,421	\$11,574
Fire	\$8,885	\$2,354	\$11,937	\$9,433	\$2,504	\$11,937

An additional \$391 was added to the per capita costs to account for administrative costs. A 5% load was also applied to all pre-Medicare costs to account for dependent children.

Medicare

There are three plan options available to Medicare retirees: a Medicare Advantage Blue Chip Plan, a Medicare Supplement plan (Plan C for retirees who turned 65 before 1/1/2020, and Plan G for retirees who turned 65 on or after 1/1/2020), and a self-insured plan that is only offered to members of Police and Fire. The premiums for each plan were trended to the midpoint of the projection period using 7.50% trend. Spouses costs were assumed to be the same as those for retirees.

The following table shows the premium rates as of February 1, 2023 for each plan.

	Medical	Rx	Total
Premium Rates			
Medicare Advantage Plan	\$934	\$1,402	\$2,336
Medicare Supplement Plans C & G ¹	\$2,370	N/A	\$2,370
Police & Fire Post-65 Plan	\$1,792	\$2,688	\$4,480

¹ Costs for Plans C & G were determined based on the premium rates for Plan C only. The switch to Plan G was assumed to be cost-neutral because the only difference between the two plans is that Plan G no longer covers the Part B deductible, and the City is now providing an HRA to all participants in Plan G to cover the Part B deductible. For simplicity, the HRA was not explicitly included in our valuation, and instead the Plan C rates were applied to all participants in the Medicare Supplement Plans, since their premium includes the Part B deductible covered by the HRA.

Section IV. Valuation Methods and Assumptions

Per Capita Cost Development (continued)

Since claims and enrollment experience was not provided, the expected per capita costs for were determined by age adjusting the premium rates using the Yamamoto aging curve¹. The following table shows the expected per capita cost for a 65-year-old male for each plan.

	Medical	Rx	Total
Per Capita Costs			
Medicare Advantage Plan	\$709	\$1,132	\$1,841
Medicare Supplement Plans C & G	\$1,798	N/A	\$1,798
Police & Fire Post-65 Plan	\$1,359	\$2,171	\$3,531

Administrative fees were assumed to be included in the rates provided for the Medicare Advantage plan as well as Plans C & G, since they are fully insured. However, since the Police & Fire Post-65 plan is self-insured, an additional \$391 was added to those per capita costs to account for administrative costs.

Retiree Contributions

Current Retirees

The contribution amounts for current retirees and spouses were included in the census data provided by the City.

Future Retirees

For participants whose cost sharing structure is employer paid, no retiree contributions were assumed. For participants whose cost sharing structure is retiree paid/access only, the retiree contribution was assumed to be the entire premium. For participants whose cost sharing structure is co-share, retiree contributions are as follows:

Class A and Teachers

20%² of projected medical costs, frozen at the time of retirement

Class B

Pre-65 retirees contribute a flat amount per year, which varies by their date of retirement. Employees retiring between July 1, 2022 and June 30, 2023 contribute the following amounts annually:

Group	Retiree Contribution
Police	\$1,225.00
Fire	\$819.37

Amounts for employees retiring each year thereafter are assumed to increase with trend.

¹ An exception was made in the ASOP 6 Practice Note issued in March 2021 that Medicare Advantage costs do not need to be age-adjusted. However, the impact of applying an age-adjustment to the costs for the Medicare Advantage plan was determined to be immaterial, so the costs for this plan were treated the same as those for the other plans for simplicity.

² Contributions for members of Local 1033 vary based on salary as of the last day worked, but employees are assumed to be in the highest salary band for purposes of this valuation and therefore will contribute 20% of the projected costs at the time of retirement.

Section IV. Valuation Methods and Assumptions

Other Assumptions

Teachers' retirement eligibility is based on the Teachers' normal retirement age, which was not provided on the data for this year's valuation. For employees who were included in the previous valuation, we used the normal retirement age provided on the census data from the prior actuary. For employees who were not on the prior census data, we have assumed a normal retirement age of 67.

Changes in Methods and Assumptions Since Prior Valuation

- The per capita cost assumption and expected retiree contributions were updated based on the FY2022 premium rates provided by the City.
- The healthcare cost trend assumption was updated based on the 2022 Getzen model released by the SOA.
- The mortality improvement scale has been updated to MP-2021, which is the most recent mortality improvement scale released by the SOA.
- The discount rate was updated from 1.92% to 3.69% based on the Fidelity Municipal 20-year GO Bond Index rate as of June 30, 2022.

Section V. Glossary

Actuarially Determined Contribution

For Plans with irrevocable trusts, the recommended contribution to the Plan (determined in conformity with Actuarial Standards of Practice) that is projected to result in assets equaling the actuarial accrued liability within a period of time.

Covered Group:

Plan members included in an actuarial valuation.

Discount Rate

The rate used to adjust a series of future payments to reflect the time value of money.

Election Rate

The percentage of retiring employees assumed to elect coverage.

Employer's Contributions

Contributions made in relation to the actuarially determined contributions of the employer (ADC). An employer has made a contribution in relation to the ADC if the employer has (a) made payments of benefits directly to or on behalf of a retiree or beneficiary, (b) made premium payments to an insurer, or (c) irrevocably transferred assets to a trust, or an equivalent arrangement, in which plan assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

Entry Age Normal Funding Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit.

Funded Ratio

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

Healthcare Cost Trend Rate

The rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Measurement Date

A day selected by the local government from the last day of the prior fiscal year to the last day of the current fiscal year. The measurement date is not necessarily the same date as the valuation date.

OPEB Plan

An OPEB plan having terms that specify the amount of benefits to be provided at or after separation from employment. The benefits may be specified in dollars (for example, a flat dollar payment or an amount based on one or more factors such as age, years of service, and compensation), or as a type or level of coverage (for example, prescription drugs or a percentage of healthcare insurance premiums).

Section V. Glossary

Other Post-Employment Benefits

Post-employment benefits other than pension benefits. Other post-employment benefits (OPEB) include post-employment healthcare benefits, life insurance, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Pay-as-you-go (PAYGO)

A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Payroll Growth Rate

An actuarial assumption with respect to future increases in total covered payroll attributable to inflation; used in applying the level percentage of projected payroll amortization method.

Plan Liabilities

Obligations payable by the plan at the reporting date, including, primarily, benefits and refunds due and payable to plan members and beneficiaries, and accrued investment and administrative expenses. Plan liabilities do not include actuarial accrued liabilities for benefits that are not due and payable at the reporting date.

Plan Members

The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Post-employment

The period between termination of employment and retirement as well as the period after retirement.

Post-employment Healthcare Benefits

Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Select and Ultimate Rates

Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 2000, 7.5% for 2001, and 7% for 2002 and thereafter, then 8% and 7.5% are select rates, and 7% is the ultimate rate.

Service Cost

That portion of the Actuarial Present Value of plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Valuation Date

The as-of date for employee census data. Under GASB 75, the valuation date must be within 30 months of the last day of the fiscal year.

Appendix I – The Actuarial Valuation Process

Step 1: Determining the Present Value of Benefits

The first step of the actuarial valuation process is to determine the Present Value of Benefits (PVB). The PVB represents the estimated amount needed to provide all future OPEB benefits.

For a retiree it is based on the following assumptions:

- The current cost of medical benefits
- How fast medical costs will increase (medical trend)
- Mortality

For an employee it *also* considers the following assumptions:

- How many employees will leave before becoming eligible for the benefit
- At what age will employees retire
- What percentage of eligible retirees will elect coverage
- What percent of eligible retirees will have spouse coverage

Based on these assumptions, the actuary estimates a payment stream for each year in the future.

The streams of payments are discounted to the valuation date using a discount rate. The discount rate is similar to the rate of return you would expect to earn on funds in a bank or other investment vehicle. The sum of the discounted payment stream is the PVB.

Step 2: The Actuarial Funding Method

If the entire present value of benefits was deposited into a trust when every new employee was hired, there would be (in the absence of actuarial losses caused by experience different than that assumed) no cost after the first year. The goal of an actuarial funding method is to spread the present value of benefits throughout the employee's career.

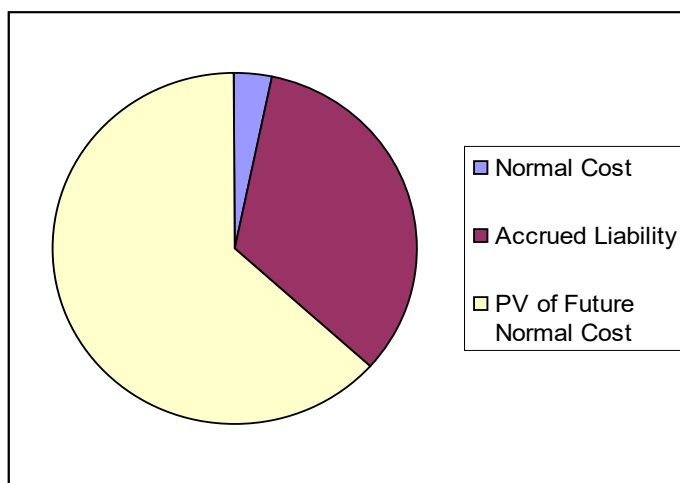
Accordingly, the second step of an actuarial valuation is to divide the Present Value of Benefits into three components:

- The normal cost (the liability accrual for the year)
- The accrued liability (the liability amount allocated for past service)
- The present value of future normal costs (the liability amount allocated to the future)

Appendix I - The Actuarial Valuation Process

Step 2: The Actuarial Funding Method (continued)

The following chart illustrates the 3 components of the Present Value of Benefits:



For a retired employee, the present value of benefits equals the accrued liability.

Under the GASB 45 accounting standard we typically used the Projected Unit Credit Actuarial Funding method. The GASB 75 accounting standard requires the use of the Entry Age Normal Actuarial Funding Method.

The Projected Unit Credit (PUC) Actuarial Funding Method

The PUC method allocates the present value of benefits by the service at valuation date divided by the service at retirement. So, for an employee with 10 years of service who is expected to retire in 20 years with 30 years of service, the actuarial accrued liability would be one third (10 divided by 30) of the present value of benefits.

The Entry Age Normal (EAN) Actuarial Funding Method

The goal of the EAN method is that the annual accrual (or normal cost) be a level percent of pay throughout an employee's career. This method requires a salary increase assumption. The normal cost percentage is equal to the present value of benefits divided by the present value of future salary determined when the employee was hired. The actuarial accrued liability is equal to the present value of benefits minus the normal cost percentage times the present value of future salaries at the valuation date.

While it depends upon the discount rate and the salary increase assumption, generally the EAN method has a higher actuarial accrued liability than the PUC Method.



Appendix II. 10 Year Expected Benefit Payment Projection

Year Ending 6/30	Expected Benefit Payments ¹
2024	\$30,761,000
2025	32,676,000
2026	34,993,000
2027	36,329,000
2028	37,784,000
2029	38,896,000
2030	40,048,000
2031	41,339,000
2032	42,174,000
2033	43,057,000

Please note:

- *The expected benefit payment stream shown above are net of retiree contributions and assume that the covered population is a closed group, i.e. there are no new entrants or re-entrants.*
- *The Plan's actual benefit payments may be greater or lesser than the amounts shown, depending on actual demographic experience and claims experience.*

¹ Amounts are rounded to the nearest thousand.



Appendix III. GASB 75 Disclosure

Change in Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2021 for FYE 2022	\$1,406,338,579	\$0	\$1,406,338,579
Changes for the Year			
Service Cost	45,960,791		45,960,791
Interest	26,621,914		26,621,914
Changes of Benefit Terms	0		0
Experience Losses/(Gains)	(310,808,247)		(310,808,247)
Trust Contribution - Employer		34,756,162	(34,756,162)
Net Investment Income		0	0
Changes in Assumptions	(256,876,675)		(256,876,675)
Benefit Payments (net of retiree contributions)	(34,756,162)	(34,756,162)	0
Administrative Expense		0	0
Net Changes	(529,858,379)	0	(529,858,379)
Balance as of June 30, 2022 for FYE 2023	\$876,480,200	\$0	\$876,480,200
Funded status		0.00%	

Appendix III. GASB 75 Disclosure

OPEB Expense - Required by GASB 75

1. Service Cost	\$ 45,960,791
2. Interest	26,621,914
3. Projected Earnings on OPEB Trust	0
4. OPEB Administrative Expense	0
5. Changes in Benefit Terms	0
6. Differences Between Expected and Actual Earnings	
In Current Fiscal Year Recognized in Current Year	0
From Past Years Recognized in Current Year	0
Total	0
7. Differences Between Expected and Actual Experience	
In Current Fiscal Year Recognized in Current Year	(62,161,649)
From Past Years Recognized in Current Year	6,362,919
Total	(55,798,730)
8. Changes in Assumptions	
In Current Fiscal Year Recognized in Current Year	(51,375,335)
From Past Years Recognized in Current Year	10,320,666
Total	(41,054,669)
9. Total OPEB Expense	\$ (24,270,694)



Appendix III. GASB 75 Disclosure

Sensitivity of Total and Net OPEB Liability - Required by GASB 75

The following table presents City of Providence's Total and Net OPEB liability. We also present the Total and Net OPEB liability if it is calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher.

Discount Rate	1% Decrease 2.69%	Discount Rate 3.69%	1% Increase 4.69%
Total OPEB Liability	\$1,038,865,893	\$876,480,200	\$750,393,751
Net OPEB Liability/(Asset)	\$1,038,865,893	\$876,480,200	\$750,393,751

The following table presents City of Providence's Total and Net OPEB liability. We also present the Total and Net OPEB liability if it is calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher.

Ultimate Trend	1% Decrease 2.94%	Medical Trend 3.94%	1% Increase 4.94%
Total OPEB Liability	\$741,189,279	\$876,480,200	\$1,051,873,467
Net OPEB Liability/(Asset)	\$741,189,279	\$876,480,200	\$1,051,873,467

Appendix III. GASB 75 Disclosure

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of (\$24,270,694). At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,184,131	\$ 254,358,019
Changes of assumptions	123,632,486	213,077,392
Net difference between projected and actual earnings on OPEB plan investments	-	-
Employer contribution subsequent to measurement date	TBD	
Total	\$ 131,816,617	\$ 467,435,411

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year Ended June 30	Measurement Date	Earnings (Inflow)/Outflow
2024	6/30/2023	\$ (72,927,611)
2025	6/30/2024	(73,535,688)
2026	6/30/2025	(77,699,644)
2027	6/30/2026	(111,455,851)
2028	6/30/2027	-
Thereafter	6/30/2028 and after	-



Appendix III. GASB 75 Disclosure

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)	2019	2020	2021	2022	2023	2024	2025	2026	2027
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-
2019	-	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -

Appendix III. GASB 75 Disclosure

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience																
Year	Differences between Expected and Actual Experience	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
Prior			\$ -													
2018	-	1		\$ -												
2019	49,104,801	6			\$ 8,184,134	8,184,134	8,184,134	8,184,134	8,184,134	8,184,131						
2020	-	6				\$ -										
2021	(9,440,628)	6					\$ (1,573,438)	(1,573,438)	(1,573,438)	(1,573,438)	(1,573,438)	(1,573,438)				
2022	(1,486,661)	6						\$ (247,777)	(247,777)	(247,777)	(247,777)	(247,777)	(247,777)	(247,776)		
2023	(310,808,247)	5							\$ (62,161,649)	(62,161,649)	(62,161,649)	(62,161,649)	(62,161,649)	(62,161,651)		
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ 8,184,134	\$ 8,184,134	\$ 6,610,696	\$ 6,362,919	\$ (55,798,730)	\$ (55,798,733)	\$ (63,982,864)	\$ (63,982,864)	\$ (62,409,427)	\$ -	\$ -	

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	49,104,801	-	40,920,670	8,184,131	-
2020	-	-	-	-	-
2021	-	9,440,628	4,720,314	-	4,720,314
2022	-	1,486,661	495,554	-	991,107
2023	-	310,808,247	62,161,649	-	248,646,598
				\$ 8,184,131	\$ 254,358,019

Appendix III. GASB 75 Disclosure

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions															
Year	Changes of Assumptions	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter
Prior	\$ -		\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2018	(143,554,738)	6		\$ (23,925,790)	(23,925,790)	(23,925,790)	(23,925,790)	(23,925,790)	(23,925,788)						
2019	(45,456,327)	6			\$ (7,576,055)	(7,576,055)	(7,576,055)	(7,576,055)	(7,576,055)	(7,576,052)					
2020	24,983,732	6				\$ 4,163,955	4,163,955	4,163,955	4,163,955	4,163,955	4,163,957				
2021	211,977,853	6					\$ 35,329,642	35,329,642	35,329,642	35,329,642	35,329,642	35,329,643			
2022	13,973,471	6						\$ 2,328,912	2,328,912	2,328,912	2,328,912	2,328,912	2,328,911		
2023	(256,876,675)	5							\$ (51,375,335)	(51,375,335)	(51,375,335)	(51,375,335)	(51,375,335)	(51,375,335)	
Net increase (decrease) in OPEB expense			\$ -	\$ (23,925,790)	\$ (31,501,845)	\$ (27,337,890)	\$ 7,991,752	\$ 10,320,664	\$ (41,054,669)	\$ (17,128,878)	\$ (9,552,824)	\$ (13,716,780)	\$ (49,046,424)	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	143,554,738	143,554,738	-	-
2019	-	45,456,327	37,880,275	-	7,576,052
2020	24,983,732	-	16,655,820	8,327,912	-
2021	211,977,853	-	105,988,926	105,988,927	-
2022	13,973,471	-	4,657,824	9,315,647	-
2023	-	256,876,675	51,375,335	-	205,501,340
				\$ 123,632,486	\$ 213,077,392

Appendix III. GASB 75 Disclosure

Schedule of Changes in the Total Liability and Related Ratios - Required by GASB 75

Changes in Employer's Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

Information for FYE 2018 and earlier is not available

Disclosure for Fiscal Year Ending:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Measurement Date:	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Total OPEB liability										
Service Cost	\$ 45,960,791	\$ 40,770,972	\$ 26,280,551	\$ 26,084,152	\$ 23,532,998	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Cost	26,621,914	29,620,074	39,637,836	41,499,557	37,115,410	-	-	-	-	-
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(310,808,247)	(1,486,661)	(9,440,628)	-	49,104,801	-	-	-	-	-
Changes of Assumptions	(256,876,675)	13,973,471	211,977,853	24,983,732	(45,456,327)	-	-	-	-	-
Benefit Payments	(34,756,162)	(35,114,872)	(31,943,427)	(33,204,541)	(29,355,185)	-	-	-	-	-
Net Change in Total OPEB Liability	(529,858,379)	47,762,984	236,512,185	59,362,900	34,941,697	-	-	-	-	-
Total OPEB liability - Beginning of Year	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	1,027,758,813	-	-	-	-	-
Total OPEB Liability - End of Year	876,480,200	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	-	-	-	-	-

Plan Fiduciary Net Position

Last 10 Fiscal Years

Information for FYE 2018 and earlier is not available

Disclosure for Fiscal Year Ending:	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Measurement Date:	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Contributions - Employer	\$ 34,756,162	\$ 35,114,872	\$ 31,943,427	\$ 33,204,541	\$ 29,355,185	\$ -	\$ -	\$ -	\$ -	\$ -
Net Investment Income	-	-	-	-	-	-	-	-	-	-
Benefit Payments (net of retiree contributions)	(34,756,162)	(35,114,872)	(31,943,427)	(33,204,541)	(29,355,185)	-	-	-	-	-
Administrative Expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	-	-	-	-	-	-	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-	-	-	-	-
Fiduciary Net Position - End of Year	-	-	-	-	-	-	-	-	-	-
Net OPEB Liability	876,480,200	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	-	-	-	-	-
Fiduciary Net Position as a % of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-
Covered-Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a Percentage of Covered Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Average Remaining Service Years of All Participants	5	6	6	6	6	-	-	-	-	-

Notes to Schedule:

Benefit changes: None.

Changes of assumptions: The discount rate was changed as follows:
 The discount rate changes year-to-year: 3.69% 1.92% 2.21% 3.50% 3.87% N/A N/A N/A N/A N/A
 The healthcare cost trend assumption was updated based on the 2022 Getzen model released by the SOA in October 2021.
 The mortality improvement scale has been updated to MP2021, which is the latest improvement scale released by the SOA.

^{1/} Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix IV. GASB 75 Disclosure - Class A General

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2023 Liability (as of the Measurement Date 06/30/2022)	\$	876,480,200
2. Employer's FYE 2023 Liability	\$	93,958,677
3. Employer's Proportion (2. / 1.)		10.72%
4. Total Net OPEB Liability	\$	876,480,200
5. Employer's Proportionate Share (3. x 4.)	\$	93,958,677

1. Employer's OPEB Expense	\$	3,556,060
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

Discount Rate	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability	\$ 111,366,423	\$ 93,958,677	\$ 80,442,210

Ultimate Trend	1% Decrease	Medical Trend	1% Increase
Net OPEB Liability	\$ 79,455,490	\$ 93,958,677	\$ 112,760,836



Appendix IV. GASB 75 Disclosure - Class A General

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015	2015 6/30/2014	2014 6/30/2013
Employer's Proportion of the Net OPEB Liability	10.72%	9.80%	9.48%	8.97%	9.43%	9.43%	0.00%	0.00%	0.00%	0.00%
Employer's Proportionate Share of the Net OPEB Liability	\$ 93,958,677	\$ 137,873,821	\$ 106,340,407	\$ 95,312,780	\$ 96,882,979	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%					

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix IV. GASB 75 Disclosure - Class A General

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of \$3,556,060. At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 877,337	\$ 27,267,181
Changes of assumptions	13,253,403	22,841,896
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	15,933,217	1,129,952
Employer contribution subsequent to measurement date	TBD	
Total	\$ 30,063,957	\$ 51,239,029

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2024	\$ (4,060,676)
2025	(4,125,859)
2026	(4,007,259)
2027	(8,981,278)
2028	-
Thereafter	-



Appendix IV. GASB 75 Disclosure - Class A General

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense								
			2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5						\$ -	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -



Appendix IV. GASB 75 Disclosure - Class A General

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	4,838,175	6.00	-	\$ 771,489	734,029	775,628	802,352	877,340	877,337	-	-	-	-	-	-	-	-
2020	-	6.00	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2021	(978,065)	6.00	-	-	-	\$ (149,119)	(154,256)	(168,672)	(168,672)	(168,672)	(168,672)	(168,674)	-	-	-	-	-
2022	(157,099)	6.00	-	-	-	-	\$ (24,291)	(26,562)	(26,562)	(26,562)	(26,562)	(26,562)	(26,560)	-	-	-	-
2023	(33,318,645)	5.00	-	-	-	-	-	\$ (6,663,728)	(6,663,728)	(6,663,728)	(6,663,728)	(6,663,728)	(6,663,733)	-	-	-	-
Net increase (decrease) in OPEB expense	\$ -	\$ -	\$ -	\$ 771,489	\$ 734,029	\$ 626,509	\$ 623,805	\$ (5,981,622)	\$ (5,981,625)	\$ (6,858,962)	\$ (6,858,964)	\$ (6,858,964)	\$ (6,690,293)	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	4,838,175	-	3,960,838	877,337	-
2020	-	-	-	-	-
2021	-	978,065	472,047	-	506,018
2022	-	157,099	50,853	-	106,246
2023	-	33,318,645	6,663,728	-	26,654,917
				\$ 877,337	\$ 27,267,181



Appendix IV. GASB 75 Disclosure - Class A General

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(13,834,641)	6		\$ (2,255,395)	(2,255,395)	(2,145,884)	(2,267,500)	(2,345,623)	(2,564,844)	-	-	-	-	-	-	
2019	(4,478,704)	6			\$ (714,166)	(679,492)	(718,000)	(742,739)	(812,154)	(812,153)	-	-	-	-	-	
2020	2,515,438	6				\$ 373,461	394,626	408,222	446,376	446,376	446,377	-	-	-	-	
2021	21,961,245	6					\$ 3,348,267	3,463,627	3,787,337	3,787,337	3,787,337	3,787,340	-	-	-	
2022	1,476,616	6						\$ 228,320	249,660	249,660	249,660	249,660	249,656	-	-	
2023	(27,537,179)	5							\$ (5,507,436)	(5,507,436)	(5,507,436)	(5,507,436)	(5,507,435)	-	-	
Net increase (decrease) in OPEB expense	\$ -		\$ -	\$ (2,255,395)	\$ (2,969,561)	\$ (2,451,915)	\$ 757,393	\$ 1,011,807	\$ (4,401,061)	\$ (1,836,216)	\$ (1,024,062)	\$ (1,470,436)	\$ (5,257,779)	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	13,834,641	13,834,641	-	-
2019	-	4,478,704	3,666,551	-	812,153
2020	2,515,438	-	1,622,685	892,753	-
2021	21,961,245	-	10,599,231	11,362,014	-
2022	1,476,616	-	477,980	998,636	-
2023	-	27,537,179	5,507,436	-	22,029,743
				\$ 13,253,403	\$ 22,841,896

Appendix IV. GASB 75 Disclosure - Class A General

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	14,404,248	6	\$ 2,400,708	2,400,708	2,400,708	2,400,708	2,400,708	2,400,708	2,400,708	-	-	-	-	-	-	-	-
2019	-	6	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(3,389,856)	6	-	-	\$ (564,976)	(564,976)	(564,976)	(564,976)	(564,976)	(564,976)	(564,976)	-	-	-	-	-	-
2021	8,132,088	6	-	-	-	\$ 1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	-	-	-	-
2022	3,824,624	6	-	-	-	-	\$ 637,437	637,437	637,437	637,437	637,437	637,437	637,437	637,437	637,437	-	-
2023	11,646,779	5	-	-	-	-	-	\$ 2,329,356	2,329,356	2,329,356	2,329,356	2,329,356	2,329,356	2,329,356	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ 2,400,708	\$ 2,400,708	\$ 1,835,732	\$ 3,191,080	\$ 3,828,517	\$ 6,157,873	\$ 3,757,165	\$ 3,757,165	\$ 4,322,141	\$ 2,966,794	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	-	\$ -	\$ -
2018	14,404,248	-	14,404,248	-	-
2019	-	-	-	-	-
2020	-	3,389,856	2,259,904	-	1,129,952
2021	8,132,088	-	4,066,044	4,066,044	-
2022	3,824,624	-	1,274,874	2,549,750	-
2023	11,646,779	-	2,329,356	9,317,423	-
				\$ 15,933,217	\$ 1,129,952



Appendix V. GASB 75 Disclosure - Class B Police

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2023 Liability (as of the Measurement Date 06/30/2022)	\$	876,480,200
2. Employer's FYE 2023 Liability	\$	266,800,573
3. Employer's Proportion (2. / 1.)		30.44%
4. Total Net OPEB Liability	\$	876,480,200
5. Employer's Proportionate Share (3. x 4.)	\$	266,800,573

1. Employer's OPEB Expense	\$	(16,199,272)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.69%	3.69%	4.69%
Net OPEB Liability	\$ 316,230,778	\$ 266,800,573	\$ 228,419,858

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	2.94%	3.94%	4.94%
Net OPEB Liability	\$ 225,618,017	\$ 266,800,573	\$ 320,190,283



Appendix V. GASB 75 Disclosure - Class B Police

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015	2015 6/30/2014	2014 6/30/2013
Employer's Proportion of the Net OPEB Liability	30.44%	32.49%	32.71%	31.95%	32.11%	32.11%	0.00%	0.00%	0.00%	0.00%
Employer's Proportionate Share of the Net OPEB Liability	\$ 266,800,573	\$ 456,915,770	\$ 367,047,206	\$ 339,559,189	\$ 330,054,794	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%					

¹/Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix V. GASB 75 Disclosure - Class B Police

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of -\$16,199,272. At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,491,250	\$ 77,426,580
Changes of assumptions	37,633,728	64,860,758
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	3,626,631	23,353,937
Employer contribution subsequent to measurement date	TBD	
Total	\$ 43,751,609	\$ 165,641,275

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2024	\$ (27,022,784)
2025	(27,207,884)
2026	(28,087,364)
2027	(39,571,634)
2028	-
Thereafter	-



Appendix V. GASB 75 Disclosure - Class B Police

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)									
			2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5						\$ -	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -



Appendix V. GASB 75 Disclosure - Class B Police

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	15,561,971	6.00	-	-	\$ 2,628,255	2,615,034	2,677,178	2,659,004	2,491,250	2,491,250	-	-	-	-	-	-	-
2020	-	6.00	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-
2021	(2,941,724)	6.00	-	-	-	-	\$ (514,700)	(511,206)	(478,955)	(478,955)	(478,955)	(478,953)	-	-	-	-	-
2022	(457,618)	6.00	-	-	-	-	-	\$ (80,502)	(75,423)	(75,423)	(75,423)	(75,423)	(75,424)	-	-	-	-
2023	(94,610,030)	5.00	-	-	-	-	-	-	\$ (18,922,006)	(18,922,006)	(18,922,006)	(18,922,006)	(18,922,006)	(18,922,006)	-	-	-
Net increase (decrease) in OPEB expense	\$ -	\$ -	\$ -	\$ -	\$ 2,628,255	\$ 2,615,034	\$ 2,162,478	\$ 2,067,296	\$ (16,985,134)	\$ (16,985,134)	\$ (19,476,384)	\$ (19,476,382)	\$ (18,997,430)	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	15,561,971	-	13,070,721	2,491,250	-
2020	-	-	-	-	-
2021	-	2,941,724	1,504,861	-	1,436,863
2022	-	457,618	155,925	-	301,693
2023	-	94,610,030	18,922,006	-	75,688,024
				\$ 2,491,250	\$ 77,426,580



Appendix V. GASB 75 Disclosure - Class B Police

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(45,894,951)	6		\$ (7,683,536)	(7,683,536)	(7,644,884)	(7,826,558)	(7,773,427)	(7,283,010)	-	-	-	-	-	-	
2019	(14,405,719)	6			\$ (2,432,977)	(2,420,737)	(2,478,264)	(2,461,440)	(2,306,151)	(2,306,150)	-	-	-	-	-	
2020	7,847,975	6				\$ 1,330,487	1,362,105	1,352,859	1,267,508	1,267,508	1,267,508	-	-	-	-	
2021	66,052,845	6					\$ 11,556,964	11,478,509	10,754,343	10,754,343	10,754,343	10,754,343	-	-	-	
2022	4,301,262	6						\$ 756,658	708,921	708,921	708,921	708,921	708,920	-	-	
2023	(78,193,260)	5							\$ (15,638,652)	(15,638,652)	(15,638,652)	(15,638,652)	(15,638,652)	(15,638,652)	-	
Net increase (decrease) in OPEB expense			\$ -	\$ (7,683,536)	\$(10,116,513)	\$ (8,735,134)	\$ 2,614,247	\$ 3,353,159	\$ (12,497,041)	\$ (5,214,030)	\$ (2,907,880)	\$ (4,175,388)	\$ (14,929,732)	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	45,894,951	45,894,951	-	-
2019	-	14,405,719	12,099,569	-	2,306,150
2020	7,847,975	-	5,312,959	2,535,016	-
2021	66,052,845	-	33,789,816	32,263,029	-
2022	4,301,262	-	1,465,579	2,835,683	-
2023	-	78,193,260	15,638,652	-	62,554,608
				\$ 37,633,728	\$ 64,860,758

Appendix V. GASB 75 Disclosure - Class B Police

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(23,925,906)	6		\$ (3,987,651)	(3,987,651)	(3,987,651)	(3,987,651)	(3,987,651)	(3,987,651)	(3,987,651)	-	-	-	-	-	-	-
2019	-	6			\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2020	(2,328,156)	6				\$ (388,026)	(388,026)	(388,026)	(388,026)	(388,026)	(388,026)	(388,026)	-	-	-	-	-
2021	7,253,262	6					\$ 1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	-	-	-	-
2022	(2,601,073)	6						\$ (433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	-
2023	(26,054,795)	5							\$ (5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (3,987,651)	\$ (3,987,651)	\$ (4,375,677)	\$ (3,166,800)	\$ (3,600,312)	\$ (8,811,271)	\$ (4,823,620)	\$ (4,823,620)	\$ (4,435,594)	\$ (5,644,472)	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	23,925,906	23,925,906	-	-
2019	-	-	-	-	-
2020	-	2,328,156	1,552,104	-	776,052
2021	7,253,262	-	3,626,631	3,626,631	-
2022	-	2,601,073	867,024	-	1,734,049
2023	-	26,054,795	5,210,959	-	20,843,836
				\$ 3,626,631	\$ 23,353,937



Appendix VI. GASB 75 Disclosure - Class B Fire

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2023 Liability (as of the Measurement Date 06/30/2022)	\$	876,480,200
2. Employer's FYE 2023 Liability	\$	256,808,699
3. Employer's Proportion (2. / 1.)		29.30%
4. Total Net OPEB Liability	\$	876,480,200
5. Employer's Proportionate Share (3. x 4.)	\$	256,808,699

1. Employer's OPEB Expense	\$	(14,970,346)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.69%	3.69%	4.69%
Net OPEB Liability	\$ 304,387,707	\$ 256,808,699	\$ 219,865,369

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	2.94%	3.94%	4.94%
Net OPEB Liability	\$ 217,168,459	\$ 256,808,699	\$ 308,198,926



Appendix VI. GASB 75 Disclosure - Class B Fire

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015	2015 6/30/2014	2014 6/30/2013
Employer's Proportion of the Net OPEB Liability	29.30%	31.93%	32.08%	31.49%	31.66%	31.66%	0.00%	0.00%	0.00%	0.00%
Employer's Proportionate Share of the Net OPEB Liability	\$ 256,808,699	\$ 449,083,495	\$ 359,982,470	\$ 334,635,751	\$ 325,415,871	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%					

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix VI. GASB 75 Disclosure - Class B Fire

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of -\$14,970,346. At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,397,951	\$ 74,526,899
Changes of assumptions	36,224,319	62,431,676
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	3,056,091	28,397,030
Employer contribution subsequent to measurement date	TBD	
Total	\$ 41,678,361	\$ 165,355,605

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2024	\$ (27,562,728)
2025	(27,740,896)
2026	(28,732,178)
2027	(39,641,442)
2028	-
Thereafter	-



Appendix VI. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense								
			2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5						\$ -	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -



Appendix VI. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	15,203,407	6.00	-	-	\$ 2,591,315	2,577,117	2,625,649	2,613,424	2,397,951	2,397,951	-	-	-	-	-	-	-
2020	-	6.00	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-
2021	(2,851,305)	6.00	-	-	-	-	\$ (504,793)	(502,443)	(461,017)	(461,017)	(461,017)	(461,018)	(461,018)	(461,018)	(461,018)	(461,018)	(461,018)
2022	(442,115)	6.00	-	-	-	-	-	\$ (79,122)	(72,599)	(72,599)	(72,599)	(72,599)	(72,599)	(72,599)	(72,599)	(72,599)	(72,597)
2023	(91,066,816)	5.00	-	-	-	-	-	-	\$ (18,213,363)	(18,213,363)	(18,213,363)	(18,213,363)	(18,213,363)	(18,213,363)	(18,213,364)	(18,213,364)	(18,213,364)
Net increase (decrease) in OPEB expense	\$ -	\$ -	\$ -	\$ -	\$ 2,591,315	\$ 2,577,117	\$ 2,120,856	\$ 2,031,859	\$ (16,349,028)	\$ (16,349,028)	\$ (18,746,979)	\$ (18,746,980)	\$ (18,746,980)	\$ (18,285,961)	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	15,203,407	-	12,805,456	2,397,951	-
2020	-	-	-	-	-
2021	-	2,851,305	1,468,253	-	1,383,052
2022	-	442,115	151,721	-	290,394
2023	-	91,066,816	18,213,363	-	72,853,453
				\$ 2,397,951	\$ 74,526,899



Appendix VI. GASB 75 Disclosure - Class B Fire

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(45,011,475)	6		\$ (7,575,544)	(7,575,544)	(7,534,037)	(7,675,916)	(7,640,178)	(7,010,256)	-	-	-	-	-	-	
2019	(14,073,797)	6			\$ (2,398,781)	(2,385,638)	(2,430,564)	(2,419,247)	(2,219,784)	(2,219,783)	-	-	-	-	-	
2020	7,636,869	6				\$ 1,311,196	1,335,888	1,329,668	1,220,039	1,220,039	1,220,039	-	-	-	-	
2021	64,022,612	6					\$ 11,334,522	11,281,749	10,351,585	10,351,585	10,351,585	10,351,586	-	-	-	
2022	4,155,543	6						\$ 743,687	682,371	682,371	682,371	682,371	682,372	-	-	
2023	(75,264,866)	5							\$ (15,052,973)	(15,052,973)	(15,052,973)	(15,052,973)	(15,052,974)	(15,052,974)	-	
Net increase (decrease) in OPEB expense			\$ -	\$ (7,575,544)	\$ (9,974,325)	\$ (8,608,479)	\$ 2,563,930	\$ 3,295,679	\$ (12,029,018)	\$ (5,018,761)	\$ (2,798,978)	\$ (4,019,016)	\$ (14,370,602)	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	45,011,475	45,011,475	-	-
2019	-	14,073,797	11,854,014	-	2,219,783
2020	7,636,869	-	5,196,791	2,440,078	-
2021	64,022,612	-	32,967,856	31,054,756	-
2022	4,155,543	-	1,426,058	2,729,485	-
2023	-	75,264,866	15,052,973	-	60,211,893
				\$ 36,224,319	\$ 62,431,676

Appendix VI. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(9,984,546)	6	\$ (1,664,091)	(1,664,091)	(1,664,091)	(1,664,091)	(1,664,091)	(1,664,091)	(1,664,091)	-	-	-	-	-	-	-	-
2019	-	6	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(1,372,542)	6	-	-	\$ (228,757)	(228,757)	(228,757)	(228,757)	(228,757)	(228,757)	(228,757)	-	-	-	-	-	-
2021	6,112,182	6	-	-	-	\$ 1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	-	-	-	-	-
2022	(1,749,606)	6	-	-	-	-	\$ (291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	-	-	-
2023	(33,466,390)	5	-	-	-	-	-	\$ (6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (1,664,091)	\$ (1,664,091)	\$ (1,892,848)	\$ (874,151)	\$ (1,165,752)	\$ (7,859,030)	\$ (6,194,939)	\$ (6,194,939)	\$ (5,966,182)	\$ (6,984,879)	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	9,984,546	9,984,546	-	-
2019	-	-	-	-	-
2020	-	1,372,542	915,028	-	457,514
2021	6,112,182	-	3,056,091	3,056,091	-
2022	-	1,749,606	583,202	-	1,166,404
2023	-	33,466,390	6,693,278	-	26,773,112
				\$ 3,056,091	\$ 28,397,030



Appendix VII. GASB 75 Disclosure - School

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2023 Liability (as of the Measurement Date 06/30/2022)	\$	876,480,200
2. Employer's FYE 2023 Liability	\$	240,506,167
3. Employer's Proportion (2. / 1.)		27.44%
4. Total Net OPEB Liability	\$	876,480,200
5. Employer's Proportionate Share (3. x 4.)	\$	240,506,167

1. Employer's OPEB Expense	\$	3,457,703
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.69%	3.69%	4.69%
Net OPEB Liability	\$ 285,064,801	\$ 240,506,167	\$ 205,908,045

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	2.94%	3.94%	4.94%
Net OPEB Liability	\$ 203,382,338	\$ 240,506,167	\$ 288,634,079



Appendix VII. GASB 75 Disclosure - School

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015	2015 6/30/2014	2014 6/30/2013
Employer's Proportion of the Net OPEB Liability	27.44%	23.80%	23.62%	25.46%	24.59%	24.59%	0.00%	0.00%	0.00%	0.00%
Employer's Proportionate Share of the Net OPEB Liability	\$ 240,506,167	\$ 334,768,398	\$ 265,004,526	\$ 270,610,521	\$ 252,718,574	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%					

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix VII. GASB 75 Disclosure - School

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of \$3,457,703. At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,245,726	\$ 69,795,840
Changes of assumptions	33,924,754	58,468,437
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	40,999,156	10,837,665
Employer contribution subsequent to measurement date	TBD	
Total	\$ 77,169,636	\$ 139,101,942

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2024	\$ (12,731,668)
2025	(12,898,524)
2026	(15,325,986)
2027	(20,976,128)
2028	-
Thereafter	-

Appendix VII. GASB 75 Disclosure - School

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)									
			2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5						\$ -	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -



Appendix VII. GASB 75 Disclosure - School

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	12,468,983	6.00	-	-	\$ 2,012,420	2,084,042	1,932,897	1,948,172	2,245,726	2,245,726	-	-	-	-	-	-	-
2020	-	6.00	-	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-
2021	(2,473,159)	6.00	-	-	-	-	\$ (371,608)	(374,545)	(431,752)	(431,752)	(431,752)	(431,750)	(431,750)	-	-	-	-
2022	(398,932)	6.00	-	-	-	-	-	\$ (58,982)	(67,990)	(67,990)	(67,990)	(67,990)	(67,990)	(67,990)	(67,990)	-	-
2023	(85,285,783)	5.00	-	-	-	-	-	-	\$ (17,057,157)	(17,057,157)	(17,057,157)	(17,057,157)	(17,057,157)	(17,057,155)	(17,057,155)	-	-
Net increase (decrease) in OPEB expense	\$ -	\$ -	\$ -	\$ -	\$ 2,012,420	\$ 2,084,042	\$ 1,561,289	\$ 1,514,645	\$ (15,311,173)	\$ (15,311,173)	\$ (17,556,899)	\$ (17,556,897)	\$ (17,125,145)	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	12,468,983	-	10,223,257	2,245,726	-
2020	-	-	-	-	-
2021	-	2,473,159	1,177,905	-	1,295,254
2022	-	398,932	126,972	-	271,960
2023	-	85,285,783	17,057,157	-	68,228,626
				\$ 2,245,726	\$ 69,795,840



Appendix VII. GASB 75 Disclosure - School

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(35,770,217)	6		\$ (5,883,181)	(5,883,181)	(6,092,564)	(5,650,699)	(5,695,356)	(6,565,236)	-	-	-	-	-	-	
2019	(11,542,540)	6			\$ (1,862,898)	(1,929,198)	(1,789,283)	(1,803,423)	(2,078,869)	(2,078,869)	-	-	-	-	-	
2020	6,462,721	6				\$ 1,060,327	983,427	991,199	1,142,589	1,142,589	1,142,590	-	-	-	-	
2021	55,531,789	6					\$ 8,344,016	8,409,958	9,694,454	9,694,454	9,694,454	9,694,453	-	-	-	
2022	3,749,647	6						\$ 554,380	639,053	639,053	639,053	639,053	639,055	-	-	
2023	(70,486,960)	5							\$ (14,097,392)	(14,097,392)	(14,097,392)	(14,097,392)	(14,097,392)	(14,097,392)	-	
Net increase (decrease) in OPEB expense			\$ -	\$ (5,883,181)	\$ (7,746,079)	\$ (6,961,435)	\$ 1,887,461	\$ 2,456,758	\$ (11,265,401)	\$ (4,700,165)	\$ (2,621,295)	\$ (3,763,886)	\$ (13,458,337)	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	35,770,217	35,770,217	-	-
2019	-	11,542,540	9,463,671	-	2,078,869
2020	6,462,721	-	4,177,542	2,285,179	-
2021	55,531,789	-	26,448,428	29,083,361	-
2022	3,749,647	-	1,193,433	2,556,214	-
2023	-	70,486,960	14,097,392	-	56,389,568
				\$ 33,924,754	\$ 58,468,437

Appendix VII. GASB 75 Disclosure - School

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	17,027,478	6	\$ 2,837,913	2,837,913	2,837,913	2,837,913	2,837,913	2,837,913	2,837,913	-	-	-	-	-	-	-	-
2019	-	6	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	7,709,238	6	-	-	\$ 1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	-	-	-	-	-	-
2021	(21,675,330)	6	-	-	-	\$ (3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	-	-	-	-	-
2022	2,186,216	6	-	-	-	\$ 364,369	364,369	364,369	364,369	364,369	364,369	364,369	364,369	364,371	-	-	-
2023	46,214,916	5	-	-	-	\$ 9,242,983	9,242,983	9,242,983	9,242,983	9,242,983	9,242,983	9,242,983	9,242,984	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ 2,837,913	\$ 2,837,913	\$ 4,122,786	\$ 510,231	\$ 874,600	\$ 10,117,583	\$ 7,279,670	\$ 7,279,670	\$ 5,994,797	\$ 9,607,354	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	-	\$ -	\$ -
2018	17,027,478	-	17,027,478	-	-
2019	-	-	-	-	-
2020	7,709,238	-	5,139,492	2,569,746	-
2021	-	21,675,330	10,837,665	-	10,837,665
2022	2,186,216	-	728,738	1,457,478	-
2023	46,214,916	-	9,242,983	36,971,933	-
				\$ 40,999,156	\$ 10,837,665



Appendix VIII. GASB 75 Disclosure - Class A Water

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2023 Liability (as of the Measurement Date 06/30/2022)	\$	876,480,200
2. Employer's FYE 2023 Liability	\$	18,406,084
3. Employer's Proportion (2. / 1.)		2.10%
4. Total Net OPEB Liability	\$	876,480,200
5. Employer's Proportionate Share (3. x 4.)	\$	18,406,084

1. Employer's OPEB Expense	\$	(114,840)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

Discount Rate	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability	\$ 21,816,184	\$ 18,406,084	\$ 15,758,269

Ultimate Trend	1% Decrease	Medical Trend	1% Increase
Net OPEB Liability	\$ 15,564,975	\$ 18,406,084	\$ 22,089,343



Appendix VIII. GASB 75 Disclosure - Class A Water

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015	2015 6/30/2014	2014 6/30/2013
Employer's Proportion of the Net OPEB Liability	2.10%	1.97%	2.11%	2.12%	2.21%	2.21%	0.00%	0.00%	0.00%	0.00%
Employer's Proportionate Share of the Net OPEB Liability	\$ 18,406,084	\$ 27,697,095	\$ 23,688,801	\$ 22,582,269	\$ 22,686,594	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%					

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Appendix VIII. GASB 75 Disclosure - Class A Water

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2023, City of Providence recognized an OPEB expense of -\$114,840. At June 30, 2023, City of Providence reported deferred outflows of resources and deferred inflows of resources related to the OPEB plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 171,867	\$ 5,341,519
Changes of assumptions	2,596,282	4,474,625
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	1,416,492	1,313,003
Employer contribution subsequent to measurement date	TBD	
Total	\$ 4,184,641	\$ 11,129,147

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2024	\$ (1,549,755)
2025	(1,562,525)
2026	(1,546,857)
2027	(2,285,369)
2028	-
Thereafter	-



Appendix VIII. GASB 75 Disclosure - Class A Water

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)									
			2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2020	-	5		\$ -	-	-	-	-	-	-	-
2021	-	5			\$ -	-	-	-	-	-	-
2022	-	5				\$ -	-	-	-	-	-
2023	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ -	\$ -	\$ -	\$ -
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
				\$ -	\$ -



Appendix VIII. GASB 75 Disclosure - Class A Water

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter		
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	1,032,265	6.00	-	\$ 180,655	173,912	172,782	161,182	171,867	171,867	-	-	-	-	-	-	-	-
2020	-	6.00	-	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
2021	(196,375)	6.00	-	-	-	\$ (33,218)	(30,988)	(33,042)	(33,042)	(33,042)	(33,043)	(33,043)	-	-	-	-	-
2022	(30,897)	6.00	-	-	-	-	\$ (4,880)	(5,203)	(5,203)	(5,203)	(5,203)	(5,203)	(5,205)	-	-	-	-
2023	(6,526,973)	5.00	-	-	-	-	-	\$ (1,305,395)	(1,305,395)	(1,305,395)	(1,305,395)	(1,305,395)	(1,305,393)	-	-	-	-
Net increase (decrease) in OPEB expense	\$ -	\$ -	\$ -	\$ 180,655	\$ 173,912	\$ 139,564	\$ 125,314	\$ (1,171,773)	\$ (1,171,773)	\$ (1,343,640)	\$ (1,343,641)	\$ (1,310,598)	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	1,032,265	-	860,398	171,867	-
2020	-	-	-	-	-
2021	-	196,375	97,248	-	99,127
2022	-	30,897	10,083	-	20,814
2023	-	6,526,973	1,305,395	-	5,221,578
				\$ 171,867	\$ 5,341,519



Appendix VIII. GASB 75 Disclosure - Class A Water

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter	
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(3,043,454)	6		\$ (528,134)	(528,134)	(508,421)	(505,117)	(471,206)	(502,442)	-	-	-	-	-	-	-
2019	(955,567)	6			\$ (167,233)	(160,990)	(159,944)	(149,206)	(159,097)	(159,097)	-	-	-	-	-	-
2020	520,729	6				\$ 88,484	87,909	82,007	87,443	87,443	87,443	-	-	-	-	-
2021	4,409,362	6					\$ 745,873	695,799	741,923	741,923	741,923	741,921	-	-	-	-
2022	290,403	6						\$ 45,867	48,907	48,907	48,907	48,907	48,908	-	-	-
2023	(5,394,410)	5							\$ (1,078,882)	(1,078,882)	(1,078,882)	(1,078,882)	(1,078,882)	(1,078,882)	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (528,134)	\$ (695,367)	\$ (580,927)	\$ 168,721	\$ 203,261	\$ (862,148)	\$ (359,706)	\$ (200,609)	\$ (288,054)	\$ (1,029,974)	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	3,043,454	3,043,454	-	-
2019	-	955,567	796,470	-	159,097
2020	520,729	-	345,843	174,886	-
2021	4,409,362	-	2,183,595	2,225,767	-
2022	290,403	-	94,774	195,629	-
2023	-	5,394,410	1,078,882	-	4,315,528
				\$ 2,596,282	\$ 4,474,625

Appendix VIII. GASB 75 Disclosure - Class A Water

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share															
			Prior	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Thereafter			
2013	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	2,478,726	6	\$ 413,121	413,121	413,121	413,121	413,121	413,121	413,121	-	-	-	-	-	-	-	-	-
2019	-	6	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(618,684)	6	-	-	\$ (103,114)	(103,114)	(103,114)	(103,114)	(103,114)	(103,114)	(103,114)	-	-	-	-	-	-	-
2021	177,798	6	-	-	-	\$ 29,633	29,633	29,633	29,633	29,633	29,633	29,633	-	-	-	-	-	-
2022	(1,660,161)	6	-	-	-	-	\$ (276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	-	-	-
2023	1,659,491	5	-	-	-	-	-	\$ 331,898	331,898	331,898	331,898	331,898	331,898	331,898	331,898	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ 413,121	\$ 413,121	\$ 310,007	\$ 339,640	\$ 62,947	\$ 394,845	\$ (18,276)	\$ (18,276)	\$ 84,838	\$ 55,203	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2022 (c)	Balances at June 30, 2022	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	-	\$ -	\$ -
2018	2,478,726	-	2,478,726	-	-
2019	-	-	-	-	-
2020	-	618,684	412,456	-	206,228
2021	177,798	-	88,899	88,899	-
2022	-	1,660,161	553,386	-	1,106,775
2023	1,659,491	-	331,898	1,327,593	-
				\$ 1,416,492	\$ 1,313,003