



# **GASB 74/75 INTERIM ACTUARIAL VALUATION**

## **Fiscal Year Ending June 30, 2020**

# **TOWN OF NARRAGANSETT**

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**October 21, 2020**

**Christine Spagnoli  
Town of Narragansett  
25 Fifth Avenue  
Narragansett, RI 02882**

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

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

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

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

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

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

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

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

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



Suraj M. Datta, ASA, MAAA  
Consulting Actuary



Matt Sherertz, ASA, MAAA  
Valuation Actuary

# Executive Summary

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending June 30, 2020 compared to the prior fiscal year as shown in the Town's Notes to Financial Statement.

	As of June 30, 2019	As of June 30, 2020
<b>Total OPEB Liability</b>	\$ 39,017,484	\$ 38,421,444
<b>Actuarial Value of Assets</b>	\$ (8,982,643)	\$ (10,567,317)
<b>Net OPEB Liability</b>	\$ 30,034,841	\$ 27,854,127
<b>Funded Ratio</b>	23.0%	27.5%

	FY 2018/19	FY 2019/20
<b>OPEB Expense</b>	\$ 1,858,151	\$ 1,468,670
<b>Annual Employer Contributions</b>	\$ 4,115,135	\$ 3,801,999
<b>Actuarially Determined Contribution</b>	\$ 3,372,903	\$ 3,129,247

	As of June 30, 2019	As of June 30, 2020
<b>Discount Rate</b>	7.20%	7.20%
<b>Expected Return on Assets</b>	7.20%	7.20%

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17
<b>Total OPEB Liability</b>				
Total OPEB Liability - beginning of year	\$ 39,017,484	\$ 40,274,185	\$ 43,680,916	\$ 45,880,053
Service cost	537,366	629,930	679,914	1,189,644
Interest	2,761,917	2,783,426	2,852,809	3,005,083
Change of benefit terms	0	0	0	(6,256,712)
Changes in assumptions	0	(1,238,106)	(1,943,284)	1,293,986
Differences between expected and actual experience	(1,463,284)	(1,110,915)	(2,686,363)	658,887
Benefit payments	(2,432,039)	(2,321,036)	(2,309,807)	(2,090,025)
Net change in total OPEB liability	\$ (596,040)	\$ (1,256,701)	\$ (3,406,731)	\$ (2,199,137)
Total OPEB Liability - end of year	\$ 38,421,444	\$ 39,017,484	\$ 40,274,185	\$ 43,680,916
<b>Plan Fiduciary Net Position</b>				
Plan fiduciary net position - beginning of year	\$ 8,982,643	\$ 6,894,878	\$ 5,338,068	\$ 3,939,320
Contributions - employer	3,801,999	4,115,135	3,547,796	3,176,785
Contributions - active employees	0	0	0	0
Net investment income	231,747	299,866	327,071	338,238
Benefit payments	(2,432,039)	(2,321,036)	(2,309,807)	(2,090,025)
Trust administrative expenses	(17,033)	(6,200)	(8,250)	(26,250)
Net change in plan fiduciary net position	\$ 1,584,674	\$ 2,087,765	\$ 1,556,810	\$ 1,398,748
Plan fiduciary net position - end of year	\$ 10,567,317	\$ 8,982,643	\$ 6,894,878	\$ 5,338,068
<b>Net OPEB Liability - end of year</b>	<b>\$ 27,854,127</b>	<b>\$ 30,034,841</b>	<b>\$ 33,379,307</b>	<b>\$ 38,342,848</b>
Plan fiduciary net position as % of total OPEB liability	27.5%	23.0%	17.1%	12.2%
Covered employee payroll	\$ 11,941,182	\$ 12,599,633	\$ 10,637,623	\$ 10,228,484
Net OPEB liability as % of covered payroll	233.3%	238.4%	313.8%	374.9%

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Schedule of Employer Contributions

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

	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16
Actuarially Determined Contribution (ADC)	\$ 3,129,247	\$ 3,372,903	\$ 3,567,929	\$ 3,517,887	\$ 4,620,054
Contributions in relation to the ADC	3,801,999	4,115,135	3,547,796	3,176,785	2,911,234
Contribution deficiency/(excess)	\$ (672,752)	\$ (742,232)	\$ 20,133	\$ 341,102	\$ 1,708,820
Covered employee payroll	\$ 11,941,182	\$ 12,599,633	\$ 10,637,623	\$ 10,228,484	\$ 9,808,380
Contribution as a % of covered payroll	31.8%	32.7%	33.4%	31.1%	29.7%

	FY 2014/15	FY 2013/14	FY 2012/13	FY 2011/12	FY 2010/11
Actuarially Determined Contribution (ADC)	\$ 5,047,958	\$ 5,030,992	\$ 5,117,673	\$ 5,960,237	\$ 5,308,196
Contributions in relation to the ADC	2,346,138	2,510,011	2,516,858	3,069,142	1,899,453
Contribution deficiency/(excess)	\$ 2,701,820	\$ 2,520,981	\$ 2,600,815	\$ 2,891,095	\$ 3,408,743
Covered employee payroll	\$ 9,522,699	\$ 9,377,308	\$ 9,104,183	\$ 8,839,013	\$ 8,644,525
Contribution as a % of covered payroll	24.6%	26.8%	27.6%	34.7%	22.0%

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## OPEB Expense

OPEB Expense	FY 2019/20	FY 2018/19
Discount Rate		
Beginning of year	7.20%	7.00%
End of year	7.20%	7.20%
Service cost	\$ 537,366	\$ 629,930
Interest	2,761,917	2,783,426
Change of benefit terms	0	0
Projected earnings on OPEB plan investments	(694,609)	(559,677)
Reduction for contributions from active employees	0	0
OPEB plan administrative expenses	17,033	6,200
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (893,522)	\$ (649,641)
Changes in assumptions	(420,614)	(420,614)
Net difference between projected and actual earnings on OPEB plan investments	161,099	68,527
Total current period recognition	\$ (1,153,037)	\$ (1,001,728)
Total OPEB expense	\$ 1,468,670	\$ 1,858,151

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Deferred Outflows / (Inflows) of Resources

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

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

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

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2020
June 30, 2017	\$ 658,887	6	\$ 109,815	\$ 219,627
June 30, 2018	\$ (2,686,363)	5	\$ (537,273)	\$ (1,074,544)
June 30, 2019	\$ (1,110,915)	5	\$ (222,183)	\$ (666,549)
June 30, 2020	\$ (1,463,284)	6	\$ (243,881)	\$ (1,219,403)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2020
June 30, 2017	\$ 1,293,986	6	\$ 215,664	\$ 431,330
June 30, 2018	\$ (1,943,284)	5	\$ (388,657)	\$ (777,313)
June 30, 2019	\$ (1,238,106)	5	\$ (247,621)	\$ (742,864)
June 30, 2020	\$ 0	N/A	\$ 0	\$ 0

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Deferred Outflows / (Inflows) of Resources (Continued)

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2020
June 30, 2017	\$ (17,092)	5	\$ (3,418)	\$ (3,420)
June 30, 2018	\$ 99,913	5	\$ 19,983	\$ 39,964
June 30, 2019	\$ 259,811	5	\$ 51,962	\$ 155,887
June 30, 2020	\$ 462,862	5	\$ 92,572	\$ 370,290

As of fiscal year ending June 30, 2020	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 219,627	\$ (2,960,496)
Changes in assumptions	431,330	(1,520,177)
Net difference between projected and actual earnings in OPEB plan investments	566,141	(3,420)
<b>Total</b>	<b>\$ 1,217,098</b>	<b>\$ (4,484,093)</b>

## Annual Amortization of Deferred Outflows / (Inflows)

The balances as of June 30, 2020 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2021	\$ (1,153,039)
2022	\$ (1,149,619)
2023	\$ (569,151)
2024	\$ (151,307)
2025	\$ (243,879)
Thereafter	\$ 0

# GASB Disclosures

## Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

### Sensitivity Results

The following presents the Net OPEB Liability as of June 30, 2020, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 7.20%.
- The 1% decrease in discount rate would be 6.20%.
- The 1% increase in discount rate would be 8.20%.

As of June 30, 2020	Net OPEB Liability
1% Decrease	\$ 32,360,417
Current Discount Rate	\$ 27,854,127
1% Increase	\$ 24,103,339

The following presents the Net OPEB Liability as of June 30, 2020, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

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

As of June 30, 2020	Net OPEB Liability
1% Decrease	\$ 23,943,632
Current Trend Rates	\$ 27,854,127
1% Increase	\$ 32,574,114

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Asset Information

Asset Breakdown		FY 2018/19		FY 2019/20
<b>Assets</b>				
Cash and deposits	\$	5,579,296	\$	4,447,462
Securities lending cash collateral		0		0
Total cash	\$	5,579,296	\$	4,447,462
Receivables				
Contributions	\$	0	\$	0
Accrued interest		0		0
Total receivables	\$	0	\$	0
Investments				
Fixed income	\$	1,142,811	\$	2,613,455
Equities <sup>1</sup>		2,417,784		3,646,855
Other		0		0
Total investments	\$	3,560,595	\$	6,260,310
Total Assets	\$	9,139,891	\$	10,707,772
<b>Liabilities</b>				
Payables				
Accounts Payable and Accrued Expenses	\$	157,248	\$	140,455
Securities lending expense		0		0
Total liabilities	\$	157,248	\$	140,455
<b>Net Position Restricted to OPEB</b>	<b>\$</b>	<b>8,982,643</b>	<b>\$</b>	<b>10,567,317</b>

<sup>1</sup> Equities balance for FY 2019/20 is the sum of: (a) \$3,055,482 in common stock plus (b) \$591,373 in mutual and exchange traded funds.

# GASB Disclosures

Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

## Asset Information (Continued)

Asset Reconciliation	FY 2018/19	FY 2019/20
<b>Additions</b>		
Contributions Received		
Employer <sup>2</sup>	\$ 4,115,135	\$ 3,801,999
Active employees	0	0
<b>Total contributions</b>	<b>\$ 4,115,135</b>	<b>\$ 3,801,999</b>
Investment Income		
Net increase in fair value of investments	\$ 192,232	\$ 84,222
Interest and dividends	126,387	165,341
Investment expense, other than from securities lending	(18,753)	(17,816)
Securities lending income	0	0
Securities lending expense	0	0
<b>Net investment income</b>	<b>\$ 299,866</b>	<b>\$ 231,747</b>
<b>Total additions</b>	<b>\$ 4,415,001</b>	<b>\$ 4,033,746</b>
<b>Deductions</b>		
Benefit payments <sup>3</sup>	\$ 2,321,036	\$ 2,432,039
Administrative expenses	6,200	17,033
Other	0	0
<b>Total deductions</b>	<b>\$ 2,327,236</b>	<b>\$ 2,449,072</b>
<b>Net increase in net position</b>	<b>\$ 2,087,765</b>	<b>\$ 1,584,674</b>
<b>Net position restricted to OPEB</b>		
Beginning of year	\$ 6,894,878	\$ 8,982,643
End of year	\$ 8,982,643	\$ 10,567,317

<sup>2</sup> Town's employer contribution for FY 2019/20 includes: (a) \$3,359,768 Town's explicit employer contribution plus (b) \$442,231 implicit employer contribution.

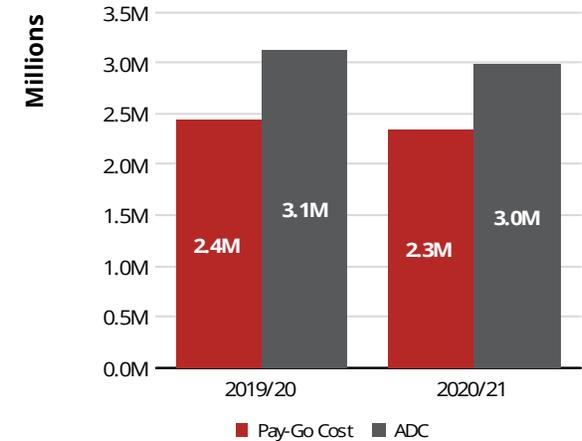
<sup>3</sup> Town's benefit payments for FY 2019/20 includes: (a) \$2,024,145 Town's explicit benefit payments plus (b) \$442,231 implicit benefit payments minus (c) \$34,337 drug subsidy as reported by the Town.

# Actuarially Determined Contributions

Town of Narragansett Interim GASB 74/75 Valuation For Fiscal Year Ending June 30, 2020

	FY 2019/20		FY 2020/21	
Discount rate (Funding)		7.20%		7.20%
Payroll growth factor used for amortization		N/A		N/A
Actuarial cost method		Entry Age Normal Level % of Salary		Entry Age Normal Level % of Salary
Amortization type		Level Dollar		Level Dollar
Amortization period (years)		27		26
Actuarial Accrued Liability (AAL) - beginning of year	\$	39,017,484	\$	38,421,444
Actuarial Value of Assets (AVA) - beginning of year		(8,982,643)		(10,567,317)
Unfunded AAL - beginning of year	\$	30,034,841	\$	27,854,127
Normal Cost	\$	537,366	\$	542,253
Amortization of Unfunded AAL		2,381,708		2,237,891
Total normal cost plus amortization	\$	2,919,074	\$	2,780,144
Interest to end of year		210,173		200,170
Actuarially Determined Contribution - Preliminary	\$	3,129,247	\$	2,980,314
Expected Benefit Payments		2,432,039		2,349,902
<b>Actuarially Determined Contribution - Final</b>	<b>\$</b>	<b>3,129,247</b>	<b>\$</b>	<b>2,980,314</b>

## Cash Vs Accrual Accounting



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

# Discussion of Discount Rates

## Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

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

For the current valuation:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 7.20% as of June 30, 2019 and June 30, 2020. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (2.00%). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2020 are summarized in the following table.

Asset Class	Target Allocation	L/T Expected Real ROR
Fixed Income	26.40%	1.50%
Domestic Equity	55.20%	6.00%
International Equity	7.40%	5.00%
Cash & Cash Equivalents	11.00%	0.80%

2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Yield as of	June 30, 2019	June 30, 2020
Bond Buyer Go 20-Bond Municipal Bond Index	3.51%	2.21%
S&P Municipal Bond 20-Year High Grade Rate Index	2.79%	2.66%
Fidelity 20-Year Go Municipal Bond Index	3.13%	2.45%
Bond Index Range	2.79% - 3.51%	2.21% - 2.66%
Bond Index Used	3.51%	2.66%

3. The final equivalent single discount rate used for accounting disclosure purposes is 7.20% as of June 30, 2019 and June 30, 2020 based on the expectation that the Town will contribute the greater of (a) \$3 million or (b) pay-go cost in the future. If the contribution policy changes, Nyhart will need to re-evaluate the discount rate used for accounting disclosure purposes. Based on our calculations, the Trust is expected to be sufficient to pay out benefits over the next 50 years. A discount rate of 7.20% is used for funding purposes (in determining the Actuarially Determined Contribution).

# Summary of Key Actuarial Assumptions

## Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

For a complete summary of actuarial methods and assumptions, refer to the GASB 74/75 actuarial valuation report for the fiscal year ending June 30, 2019.

<b>Measurement Date</b>	For fiscal year ending June 30, 2020, a June 30, 2020 measurement date was used.
<b>Actuarial Valuation Date</b>	July 1, 2019 with liabilities projected to the June 30, 2020 measurement date on a “no loss / no gain” basis.
<b>Discount Rate</b>	Accounting: 7.20% as of July 1, 2019 and June 30, 2020 Funding: 7.20% for determining the Actuarially Determined Contribution Refer to the Discussion of Discount Rate section for more information on the selection of the discount rate.
<b>Payroll Growth</b>	General wage inflation plus merit/productivity increases for the Town of Narragansett is as shown below which is based on the same assumption used in the Town’s pension valuation as of July 1, 2019.

Age	Rates
20	6.0%
30	5.5%
35	5.0%
40	4.5%
45+	4.0%

**Inflation Rate** 2.0% per year

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

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

Health Care Trend Rates	FYE	Medical / Rx	Dental	Part B
	2021	7.50%	3.50%	3.50%
	2022	7.00%	3.00%	3.75%
	2023	6.50%	3.00%	4.00%
	2024	6.00%	3.00%	4.25%
	2025	5.50%	3.00%	4.25%
	2026	5.00%	3.00%	4.25%
	2027+	4.50%	3.00%	4.25%

# Actuary's Notes

## Town of Narragansett Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2020

Interim year valuation results have been projected from the prior year's valuation with adjustments for actual premium increases for the Town's health plans from 2019/20 to 2020/21. Making this change resulted in a decrease in liabilities.

**Premium Rates** A comparison of the monthly premium rates effective July 1, 2019 and July 1, 2020 are as shown below.

Health Plans	Eff. 7/1/2019		Eff. 7/1/2020	
	Single	2-person	Single	2-person
<b>Pre-65 Plans</b>				
Classic Blue	\$ 837.93	\$ 1,675.86	\$ 879.83	\$ 1,759.65
Healthmate Coast to Coast	\$ 766.20	\$ 1,532.42	\$ 804.51	\$ 1,609.04
Healthmate 250	\$ 697.26	\$ 1,394.52	\$ 732.12	\$ 1,464.25
BlueSolutions HDHP	\$ 579.59	\$ 1,157.02	\$ 608.57	\$ 1,214.87
United Health Plan	\$ 960.39	\$ 1,920.78	\$ 1,009.94	\$ 2,019.88
<b>Post-65 Plans</b>				
Blue Cross Plan 65 w/ Rx	\$ 481.12	\$ 962.24	\$ 483.65	\$ 967.30
Blue Cross Plan 65 w/o Rx	\$ 183.38	\$ 366.76	\$ 185.93	\$ 371.86
<b>Dental</b>				
Dental	\$ 37.50	\$ 75.01	\$ 36.47	\$ 72.95