

CITY OF AURORA
OTHER POSTEMPLOYMENT BENEFITS PROGRAM

ACTUARIAL VALUATION
AS OF DECEMBER 31, 2016

GASB 74 / 75 DISCLOSURES FOR THE
FISCAL YEAR ENDING DECEMBER 31, 2016



May 2, 2017

City of Aurora
C/o Linda B. Read, Assistant Director of Finance
44 East Downers Place
Aurora, IL 60505

Re: City of Aurora –GASB 74/75 Valuation for Fiscal Year Ending December 31, 2016

Dear Ms. Read:

We are pleased to present to the City this report of the annual actuarial valuation of the City of Aurora's Other Postemployment Benefits (OPEB) Program. This valuation was performed to determine annual expenses associated with providing OPEB benefits, the current funded status of the Plan, and to provide all necessary schedules required to comply with the Governmental Accounting Standards Board No. 75. This report also includes the schedules related to the Governmental Accounting Standards Board No. 74 measured as of December 31, 2016, which can be found in Appendix 2.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such 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.

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

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

The total OPEB liability, net OPEB liability, and certain sensitivity information shown in this report are based on an actuarial valuation performed as of December 31, 2016. It is our opinion that the assumptions used for this purposes are internally consistent, reasonable, and comply with the requirements under GASB No.74 and GASB No. 75.

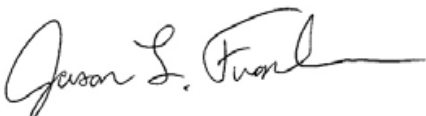
The undersigned is familiar with the immediate and long-term aspects of OPEB valuations, and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. All of the sections of this report are considered an integral part of the actuarial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

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


If there are any questions, concerns, or comments about any of the items contained in this report, please contact either Jason or Aimee at 630 620-0200.

Respectfully submitted,

Foster & Foster, Inc.

By: 
Jason L. Franken, FSA, EA, MAAA

By: 
Aimee M. Strickland, FSA, EA, MAAA

By: 
Matt Plachta, ASA, MAAA

Enclosures

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SECTION 1 –Executive Summary

SECTION 1 – EXECUTIVE SUMMARY

The regular annual actuarial valuation of the City of Aurora Other Postemployment Benefits (OPEB) Program, performed as of December 31, 2016, has been completed and the results are presented in this Report. For purposes of this valuation, Medical OPEBs were taken into consideration. The results of this valuation are applicable to the plan/fiscal year ending December 31, 2016.

The City implemented GASB 74 for the Fiscal Year ending December 31, 2015. The City is early adopting the GASB 75 standard for the Fiscal Year ending December 31, 2016.

The following table shows the key components of the City's OPEB valuation for FY 2016 under GASB 75:

As of:	<u>12/31/2016</u>
Total OPEB Liability	396,388,767
Plan Fiduciary Net Position	<u>39,352,918</u>
Sponsor's Net OPEB Liability	<u><u>\$ 357,035,849</u></u>
Covered Employee Payroll	\$ 80,109,392
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll	445.69%
Active Participants	932
Retiree Members	<u>518</u>
Total	1,450
For the Fiscal Year ending December, 31 2016:	
OPEB Expense	\$ 32,509,854

SECTION 1 –Executive Summary

City Funding Policy

The numbers shown above reflect a decision to partially fund the program. There is no requirement for the City to contribute to the plan under the GASB accounting standards. For fiscal year 2017, the City has budgeted for a contribution of \$1,366,830 to the retiree health trust fund. Our understanding is that this amount is lower than prior year contributions due to budget constraints.

Changes since the Prior Valuation

The following changes have been made since the prior valuation:

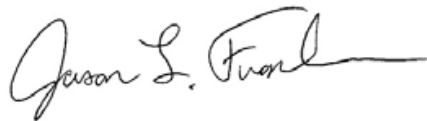
- The census data reflects changes in status for the twelve-month period since December 31, 2015. The census updates resulted in a small decrease in the Total OPEB Liability over expected.
- The annual per capita claims costs have been updated to reflect recent claims experience. The premium rates have also been updated to use the rates effective for 2017. The updated manual rate tool includes more recent claims data from which to develop expected Pre-Medicare costs, and higher expected discounts from providers in-network as compared to rates used in prior valuations. These updates resulted in an increase in the Total OPEB Liability of approximately \$15.0 million.
- The trend rate assumption has been updated to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The trend rate updates had a significant impact on the Total OPEB Liability, increasing it by approximately \$88.6 million.
- The discount rate for GASB 74/75 purposes has been updated to 4.23% from 4.58% based on the results of the crossover test performed as of December 31, 2016 (reflecting the 20-year municipal bond rate as of the same date). The impact of the change in discount rate was also an increase to the Total OPEB Liability of approximately \$24.6 million.

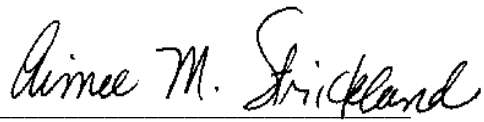
SECTION 1 –Executive Summary

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

Respectfully submitted,

FOSTER & FOSTER, INC.

By: 
Jason L. Franken, FSA, MAAA

By: 
Aimee M. Strickland, FSA, MAAA

SECTION 2 – Notes to Financial Statements

SECTION 2 - NOTES TO THE FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

Postemployment Benefits Other Than Pensions (OPEB)

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

General Information about the OPEB Plan

Plan Description

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

Employees covered by benefit terms. At December 31, 2016, the following employees were covered by the benefit terms:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	518
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	932
	<u>1,450</u>

Benefits Provided

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life. The Trust was established to advance fund benefits provided under the Plan.

SECTION 2 – Notes to Financial Statements

Contributions

Under the terms of the Plan, pursuant to City policy and collective bargaining unit agreements, the Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Retirees generally contribute 22% to 40% of the actuarially determined premium, with the City contributing the remainder of the cost. The City has begun to phase in higher premiums and service requirements for newly hired employees (hired after 1/1/2014). If these new requirements are not met, then a retiree is entitled to coverage but must pay 100% of the premium. At age 65, the medical premium is frozen.

Dental coverage is paid for by the employee/retiree at 100% of the premium. We have assumed that the projected dental premiums are sufficient to cover the cost of the program.

In future years, contributions are assumed to increase at the same rate as premiums, until a retiree reaches age 65.

SECTION 2 – Notes to Financial Statements

SECTION 2 – NOTES TO FINANCIAL STATEMENTS

Net OPEB Liability

The Sponsor's Net OPEB Liability was measured as of December 31, 2016.

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

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of December 31, 2016 using the following actuarial assumptions:

Inflation	3.00%
Salary Increases	3.80%
Discount Rate	4.23%
Investment Rate of Return	7.70%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The Long-Term Expected Rate of Return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
US Equity	40%	7.50%
International Equity	10%	8.50%
Real Estate	5%	4.50%
US Fixed Income	45%	2.50%
Total	100%	

Discount Rate:

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member and Sponsor contributions will be made at the current contribution rate. Based on those assumptions, the OPEB Plan's Fiduciary Net Position was projected to provide future benefit payments for 17 years.

These payments were discounted using a discount rate of 7.70%. Future benefits payments beyond 17 years were discounted using a high quality municipal bond rate of 3.78%.

The high quality municipal bond rate was based on the week closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve.

The single equivalent discount rate was 4.23%.

SECTION 2 – Notes to Financial Statements

Changes in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a)-(b)
Balances at January 1, 2016	\$ 255,568,641	\$ 34,685,258	\$ 220,883,383
Changes for the Year:			
Service Cost	7,193,971	-	7,193,971
Interest	11,900,898	-	11,900,898
Differences between Expected and Actual Experience	(609,914)	-	(609,914)
Changes of assumptions	128,236,586	-	128,236,586
Changes of benefit terms	-	-	-
Contributions - Employer		8,959,041	(8,959,041)
Net Investment Income		1,627,422	(1,627,422)
Benefit Payments	(5,901,415)	(5,901,415)	-
Administrative Expense		(17,388)	17,388
Other Changes	-	-	-
Net Changes	140,820,126	4,667,660	136,152,466
Balances at December 31, 2016	\$ 396,388,767	\$ 39,352,918	\$ 357,035,849

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

The following presents the net OPEB Liability of the Sponsor, as well as what the Sponsor's net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	Current Discount		
	1% Decrease	Rate	1% Increase
	3.23%	4.23%	5.23%
Net OPEB Liability (asset)	\$ 438,448,223	\$ 357,035,849	\$ 293,565,010

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

The following presents the net OPEB Liability of the Sponsor, as well as what the Sponsor's net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Healthcare Cost		
	1% Decrease	Trend Rates	1% Increase
	3.00% - 7.75%	4.00% - 8.75%	5.00% - 9.75%
Net OPEB Liability (asset)	\$ 281,399,194	\$ 357,035,849	\$ 457,247,719

OPEB Plan Fiduciary Net Position.

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

SECTION 3 – GASB 75 Disclosure Schedules

SECTION 3 – GASB 75 DISCLOSURE SCHEDULES

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

For the year ended December 31, 2016, the Sponsor will recognize OPEB Expense of \$32,509,854.

On December 31, 2016, the Sponsor reported Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB from the following sources:

	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between Expected and Actual Experience	533,675	-
Changes of assumptions	-	112,207,013
Net difference between Projected and Actual Earnings on OPEB Plan investments	-	928,315
Total	<u>\$ 533,675</u>	<u>\$ 113,135,328</u>

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

Year ended December 31:	
2017	\$ 16,185,412
2018	\$ 16,185,412
2019	\$ 16,185,412
2020	\$ 16,185,412
2021	\$ 15,953,334
Thereafter	\$ 31,906,671

SECTION 3 – GASB 75 Disclosure Schedules

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

	12/31/2016	12/31/2015
Total OPEB Liability		
Service Cost	7,193,971	6,878,917
Interest	11,900,898	11,356,166
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(609,914)	-
Changes of assumptions	128,236,586	-
Benefit Payments	(5,901,415)	(7,477,497)
Net Change in Total OPEB Liability	140,820,126	10,757,586
Total OPEB Liability - Beginning	255,568,641	244,811,055
Total OPEB Liability - Ending (a)	<u>\$ 396,388,767</u>	<u>\$ 255,568,641</u>
Plan Fiduciary Net Position		
Contributions - Employer	8,959,041	8,058,388
Net Investment Income	1,627,422	831,424
Benefit Payments	(5,901,415)	(7,477,497)
Administrative Expense	(17,388)	(14,473)
Other	-	-
Net Change in Plan Fiduciary Net Position	4,667,660	1,397,842
Plan Fiduciary Net Position - Beginning	34,685,258	33,287,416
Plan Fiduciary Net Position - Ending (b)	<u>\$ 39,352,918</u>	<u>\$ 34,685,258</u>
Sponsor's Net OPEB Liability - Ending (a) - (b)	<u>\$ 357,035,849</u>	<u>\$ 220,883,383</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	9.93%	13.57%
Covered Employee Payroll	\$ 80,109,392	\$ 80,907,445
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll	445.69%	273.01%

SECTION 3 – GASB 75 Disclosure Schedules

SCHEDULE OF SPONSOR CONTRIBUTIONS

	12/31/2016	12/31/2015
Actuarially Determined Contribution	16,088,362	14,044,926
Contributions in relation to the Actuarially Determined Contributions	8,959,041	8,058,388
Contribution Deficiency (Excess)	<u>\$ 7,129,321</u>	<u>\$ 5,986,538</u>
Covered Employee Payroll	\$ 80,109,392	\$ 80,907,445
Contributions as a percentage of Covered Employee Payroll	11.18%	9.96%

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of December 31, prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are as follows:

<u>Valuation/Measurement Date</u>	December 31, 2015.
<u>Fiscal Year End</u>	December 31, 2016.
<u>Actuarial Value of Assets</u>	Market Value.
<u>Mortality Rate</u>	
IMRF	RP-2000 Combined Healthy Mortality Table, projected to the valuation date with Scale AA.
Police & Fire	RP-2000 Mortality Table with Blue Collar Adjustment, projected to the valuation date.
Disabled	RP-2000 Disabled Mortality Table, projected to the valuation date.
<u>Discount Rate</u>	4.58% per year. This is the single equivalent rate developed based on results of Crossover Test prepared as of December 31, 2015.
<u>20 Year Municipal Bond Rate</u>	3.57% as of December 30, 2015 (source Bond Buyer 20-Bond Index as published by the Federal Reserve).
<u>Assumed Investment Return</u>	7.70% per year, net of investment expenses.
<u>Retirement Rates</u>	See Table 1 below.
<u>Payroll Growth</u>	3.80% per year.

SECTION 3 – GASB 75 Disclosure Schedules

<u>Inflation</u>	3.00% per year.
<u>Salary Increase</u>	3.80% per year.
<u>Administrative Expenses</u>	No additional expenses added to Normal Cost.
<u>Marital Status</u>	100% assumed married, with male spouses 3 years older than female spouses.
<u>Health Care Participation</u>	100% participation assumed, with 100% electing spouse coverage.
<u>Health Care Inflation</u> Pre-Medicare	8.0% in Fiscal 2016, decreasing 0.75% each year to Fiscal 2020, then decreasing 0.5% to the ultimate rate of 4.5% in Fiscal 2021.
Post-Medicare	8.0% in Fiscal 2016, decreasing 0.75% each year to Fiscal 2020, then decreasing 0.5% to the ultimate rate of 4.5% in Fiscal 2021.
<u>Termination Rates</u>	See Table 2 below.
<u>Disability Rates</u>	IMRF - None. Police & Fire – See Table 3 below.
<u>Medical Aging Factors</u>	4% per year prior to age 65; 3% per year between ages 65 and 75; 2% per year between ages 75 and 85; 0% per year thereafter.
<u>Health Claims</u>	Developed using a 50/50 blend of Manual rates and age-adjusted premium rates.
Funding Method	Entry Age Cost Method (Level Percentage of Pay)

SECTION 3 – GASB 75 Disclosure Schedules

Table 1 - Retirement Rates

Age	IMRF				Police	Fire
	Male	Male w/ 35+ yrs under 60	Female	Female w/ 35+ yrs under 60		
50	0%		0%		20%	14%
51	0%		0%		20%	14%
52	0%		0%		20%	14%
53	0%		0%		20%	14%
54	0%		0%		20%	20%
55	7%	33%	6%	27%	25%	20%
56	8%	10%	6%	7%	25%	20%
57	9%	10%	7%	8%	25%	20%
58	10%	11%	8%	8%	25%	20%
59	10%	11%	8%	9%	25%	20%
60	12%		10%		33%	25%
61	10%		9%		33%	25%
62	12%		10%		33%	25%
63	15%		14%		50%	33%
64	20%		18%		50%	33%
65	25%		23%		50%	50%
66	20%		18%		50%	50%
67	20%		18%		50%	50%
68	20%		18%		50%	50%
69	20%		18%		50%	50%
70	20%		18%		100%	100%
71	20%		18%		100%	100%
72	20%		18%		100%	100%
73	20%		18%		100%	100%
74	20%		18%		100%	100%
75	100%		100%		100%	100%

SECTION 3 – GASB 75 Disclosure Schedules

Table 2 - Termination Rates

IMRF									
Age	Male			Age	Female			Police	Fire
	Ultimate Rate	Years of Service	Select Rate		Ultimate Rate	Years of Service	Select Rate		
16	5.30%			16	7.20%			0.00%	9.00%
17	5.30%	0	17.90%	17	7.20%	0	24.61%	0.00%	9.00%
18	5.30%	1	16.32%	18	7.20%	1	22.44%	0.00%	9.00%
19	5.30%	2	14.74%	19	7.20%	2	20.27%	0.00%	9.00%
20	5.30%	3	13.16%	20	7.20%	3	18.10%	10.00%	9.00%
21	5.30%	4	11.58%	21	7.20%	4	15.92%	10.00%	5.00%
22	5.30%	5	10.00%	22	7.20%	5	13.50%	10.00%	5.00%
23	5.30%	6	8.42%	23	7.20%	6	11.58%	10.00%	5.00%
24	5.30%	7	6.84%	24	7.20%	7	9.41%	10.00%	5.00%
25	5.30%			25	7.20%		8.50%	7.50%	5.00%
26	5.10%			26	7.00%			6.25%	2.50%
27	4.80%			27	6.80%			6.25%	2.50%
28	4.60%			28	6.50%			5.00%	2.50%
29	4.30%			29	6.30%			5.00%	2.50%
30	4.10%			30	6.10%			5.00%	2.50%
31	3.90%			31	5.90%			5.00%	2.00%
32	3.80%			32	5.60%			4.00%	2.00%
33	3.60%			33	5.40%			4.00%	2.00%
34	3.50%			34	5.10%			4.00%	1.00%
35	3.30%			35	4.90%			3.00%	1.00%
36	3.20%			36	4.70%			3.00%	1.00%
37	3.10%			37	4.50%			3.00%	1.00%
38	2.90%			38	4.30%			2.00%	1.00%
39	2.80%			39	4.10%			2.00%	1.00%
40	2.70%			40	3.90%			2.00%	1.00%
41	2.60%			41	3.80%			2.00%	1.00%
42	2.50%			42	3.60%			2.00%	1.00%
43	2.50%			43	3.50%			2.00%	1.00%
44	2.40%			44	3.30%			2.00%	1.00%
45	2.30%			45	3.20%			2.00%	1.00%
46	2.20%			46	3.10%			2.00%	1.00%
47	2.20%			47	3.00%			2.00%	1.00%
48	2.10%			48	2.90%			2.00%	1.00%
49	2.10%			49	2.80%			2.00%	1.00%
50	2.00%			50	2.70%			3.50%	1.00%
51	1.60%			51	2.20%			3.50%	1.00%
52	1.20%			52	1.60%			3.50%	1.00%
53	0.80%			53	1.10%			3.50%	1.00%
54	0.40%			54	0.50%			3.50%	1.00%
55	0.00%			55	0.00%			3.50%	1.00%
56	0.00%			56	0.00%			3.50%	1.00%
57	0.00%			57	0.00%			3.50%	1.00%
58	0.00%			58	0.00%			3.50%	1.00%
59	0.00%			59	0.00%			3.50%	1.00%
60	0.00%			60	0.00%			3.50%	1.00%
61	0.00%			61	0.00%			3.50%	1.00%
62	0.00%			62	0.00%			3.50%	1.00%
63	0.00%			63	0.00%			3.50%	1.00%
64	0.00%			64	0.00%			3.50%	1.00%
65	0.00%			65	0.00%			3.50%	1.00%
66	0.00%			66	0.00%			3.50%	1.00%
67	0.00%			67	0.00%			3.50%	1.00%
68	0.00%			68	0.00%			3.50%	1.00%
69	0.00%			69	0.00%			3.50%	1.00%

SECTION 3 – GASB 75 Disclosure Schedules

Table 3 - Disability Rates

<u>Age</u>	<u>Police</u>	<u>Fire</u>	<u>Age</u>	<u>Police</u>	<u>Fire</u>
20	0.05%	0.10%	45	0.65%	0.65%
21	0.05%	0.10%	46	0.70%	0.68%
22	0.05%	0.10%	47	0.75%	0.71%
23	0.05%	0.10%	48	0.80%	0.74%
24	0.05%	0.10%	49	0.85%	0.77%
25	0.05%	0.10%	50	0.95%	1.00%
26	0.05%	0.10%	51	1.02%	1.10%
27	0.20%	0.14%	52	1.09%	1.20%
28	0.20%	0.14%	53	1.16%	1.30%
29	0.20%	0.14%	54	1.23%	1.40%
30	0.22%	0.14%	55	1.30%	1.50%
31	0.22%	0.20%	56	1.37%	2.00%
32	0.24%	0.23%	57	1.44%	2.25%
33	0.24%	0.26%	58	1.51%	2.50%
34	0.26%	0.29%	59	1.58%	2.75%
35	0.26%	0.35%	60	1.65%	3.00%
36	0.28%	0.38%	61	1.72%	3.25%
37	0.28%	0.41%	62	1.79%	3.50%
38	0.30%	0.44%	63	1.86%	3.75%
39	0.35%	0.47%	64	1.93%	4.00%
40	0.40%	0.50%	65	2.00%	4.25%
41	0.45%	0.53%	66	2.00%	4.25%
42	0.50%	0.56%	67	2.00%	4.25%
43	0.55%	0.59%	68	2.00%	4.25%
44	0.60%	0.62%	69	2.00%	4.25%

SECTION 3 – GASB 75 Disclosure Schedules

COMPONENTS OF OPEB EXPENSE Fiscal Year December 31, 2016

	Net OPEB Liability	Deferred Inflows	Deferred Outflows	OPEB Expense
Beginning balance	\$220,883,383	\$ -	\$ -	\$ -
Total OPEB Liability Factors:				
Service Cost	7,193,971	-	-	7,193,971
Interest	11,900,898	-	-	11,900,898
Changes in benefit terms	-	-	-	-
Differences between Expected and Actual Experience with regard to economic or demographic assumptions	(609,914)	609,914	-	-
Current year amortization of experience difference	-	(76,239)	-	(76,239)
Change in assumptions about future economic or demographic factors or other inputs	128,236,586	-	128,236,586	-
Current year amortization of change in assumptions	-	-	(16,029,573)	16,029,573
Benefit Payments	(5,901,415)	-	-	(5,901,415)
Net change	140,820,126	533,675	112,207,013	29,146,788
Plan Fiduciary Net Position:				
Contributions - Employer	8,959,041	-	-	-
Net Investment Income	2,787,814	-	-	(2,787,814)
Difference between projected and actual earnings on OPEB Plan investments	(1,160,392)	-	1,160,392	-
Current year amortization	-	-	(232,077)	232,077
Benefit Payments	(5,901,415)	-	-	5,901,415
Administrative Expenses	(17,388)	-	-	17,388
Other	-	-	-	-
Net change	4,667,660	-	928,315	3,363,066
Ending Balance	\$357,035,849	\$ 533,675	\$113,135,328	\$ 32,509,854

GASB 75 Expense by Fund can be found in Appendix 3.

SECTION 4 – GASB 75 Amortization Schedules

SECTION 4 – GASB 75 AMORTIZATION SCHEDULES

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

Year	Differences Between Expected and Actual	Recognition Period (Years)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2014	\$ -	5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	5	-	-	-	-	-	-	-	-	-	-	-	-
2016	\$ 1,160,392	5	232,077	232,078	232,078	232,078	232,078	-	-	-	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ 232,077	\$ 232,078	\$ 232,078	\$ 232,078	\$ 232,078	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SECTION 4 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO RECOGNITION OF THE EFFECTS OF ASSUMPTION CHANGES

Year	Differences Between Expected and Actual Experience*	Recognition Period (Years)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2014	\$ -	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	1	-	-	-	-	-	-	-	-	-	-	-	-
2016	\$ 128,236,586	8	16,029,573	16,029,573	16,029,573	16,029,573	16,029,573	16,029,573	16,029,573	16,029,573	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ 16,029,573	\$ -	\$ -	\$ -	\$ -

SECTION 4 – GASB 75 Amortization Schedules

AMORTIZATION SCHEDULE – DUE TO DIFFERENCES BETWEEN EXPECTED AND ACTUAL EXPERIENCE

Year	Differences Between Expected and Actual Experience*	Recognition Period (Years)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
2014	\$ -	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2015	\$ -	1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2016	\$ (609,914)	8	(76,239)	(76,239)	(76,239)	(76,239)	(76,239)	(76,239)	(76,239)	(76,239)	-	-	-	-
Net Increase (Decrease) in OPEB Expense			\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ (76,239)	\$ -	\$ -	\$ -	\$ -

SECTION 5 - Trust Fund

SECTION 5 – TRUST FUND

City of Aurora Retiree Health Insurance Fund

Fiscal Year Ending	12/31/2016	12/31/2015
(1) Asset Balance as of January 1	\$ 34,685,258	\$ 33,287,416
(2) Contributions During the Year		
Employer	\$ 8,959,041	\$ 8,058,388
Retirees	-	-
Total	\$ 8,959,041	\$ 8,058,388
(3) Payments During the Year		
Retiree Healthcare Benefits	\$ 5,901,415	\$ 7,477,497
Administrative Expenses	17,388	14,473
Total	\$ 5,918,803	\$ 7,491,970
(4) Investment Return		
Asset Earnings	\$ 1,727,799	\$ 924,260
Investment Expenses	(100,377)	92,836
Total	\$ 1,627,422	\$ 831,424
(5) Asset Balance as of December 31	\$ 39,352,918	\$ 34,685,258
(6) Rate of Investment Return (net of administrative expenses)	4.5%	2.5%

SECTION 6 – Per Capita Claims Costs and Contribution Amounts

SECTION 6 - PER CAPITA CLAIMS COSTS AND CONTRIBUTION AMOUNTS

2017 Per Capita Annual Claims Costs Per Participant

<u>Age</u>	<u>Per Member Cost</u>
40	\$ 5,764
45	7,013
50	8,531
55	10,379
60	12,628
65	5,787
70	6,709
75	7,778
80	8,588
85	9,482

2017 Annual Premium Amounts

	<u>Annual Rate</u>
Single	\$ 9,408
Single + 1	\$ 23,520
Family	\$ 32,928

SECTION 7 – Member Statistics

SECTION 7 - MEMBER STATISTICS

STATISTICAL DATA

	<u>12/31/2016</u>
Number of Active Participants	
Eligible for Retiree Health Benefits	102
Not Yet Eligible for Retiree Health benefits	830
	<u>932</u>
Average Current Age	44.4
Average Age at Employment	30.4
Average Past Service	14.0
Covered Payroll	\$ 80,109,392
Average Salary	85,954
Number of Inactives Enrolled in Health Care	
Retirees, Beneficiaries, and Disabled Members	518
Dependent Spouses	356
Total	<u>874</u>
Average Current Age of Inactives	66.5

SECTION 7 – Member Statistics

AGE AND SERVICE DISTRIBUTION

AGE	TOTAL PAST SERVICE										Total
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
<20	5	0	0	0	0	0	0	0	0	0	5
20 - 24	6	14	0	0	0	0	0	0	0	0	20
25 - 29	11	52	12	2	0	0	0	0	0	0	77
30 - 34	8	30	34	22	2	0	0	0	0	0	96
35 - 39	6	13	28	38	18	0	0	0	0	0	103
40 - 44	2	13	16	56	51	17	5	0	0	0	160
45 - 49	3	6	11	24	62	52	22	0	0	0	180
50 - 54	1	8	3	9	32	38	46	5	1	0	143
55 - 59	1	8	10	11	20	18	12	6	0	0	86
60 - 64	0	6	4	8	9	7	5	1	0	0	40
65+	0	5	3	1	8	2	1	2	0	0	22
Total	43	155	121	171	202	134	91	14	1	0	932

SECTION 8 - Actuarial Assumptions and Funding Methods

SECTION 8 - ACTUARIAL ASSUMPTIONS AND FUNDING METHODS

Actuarial Assumptions

<u>Valuation/Measurement Date</u>	December 31, 2016.
<u>Fiscal Year End</u>	December 31, 2016.
<u>Actuarial Value of Assets</u>	Market Value.
<u>Mortality Rate</u>	
IMRF	RP-2000 Combined Healthy Mortality Table, projected to the valuation date with Scale AA.
Police & Fire	RP-2000 Mortality Table with Blue Collar Adjustment, projected to the valuation date.
Disabled	RP-2000 Disabled Mortality Table, projected to the valuation date.
<u>Discount Rate</u>	4.23% per year. This is the single equivalent rate developed based on results of Crossover Test shown in Appendix 3.
<u>20 Year Municipal Bond Rate</u>	3.78% as of December 29, 2016 (source Bond Buyer 20-Bond Index as published by the Federal Reserve).
<u>Assumed Investment Return</u>	7.70% per year, net of investment expenses.
<u>Retirement Rates</u>	See Table 1 below.
<u>Payroll Growth</u>	3.80% per year.
<u>Inflation</u>	3.00% per year.
<u>Salary Increase</u>	3.80% per year.
<u>Administrative Expenses</u>	No additional expenses added to Normal Cost.
<u>Marital Status</u>	100% assumed married, with male spouses 3 years older than female spouses.
<u>Health Care Participation</u>	100% participation assumed, with 100% electing spouse coverage.

SECTION 8 - Actuarial Assumptions and Funding Methods

Actuarial Assumptions (continued)

Health Care Inflation

8.75% in fiscal 2017, trending to 5.5% in fiscal 2027, and an ultimate trend rate of 4.00% in 2073.

Fiscal Year	Rate
2017	8.75%
2018	8.50%
2019	8.00%
2020	7.75%
2021	7.25%
2022	7.00%
2023	6.75%
2024	6.25%
2025	6.00%
2026	5.75%
2027-2038	5.50%
2039-2041	5.25%
2042-2049	5.00%
2050-2065	4.75%
2066-2068	4.50%
2069-2072	4.25%
2073+	4.00%

Termination Rates

See Table 2 below.

Disability Rates

IMRF - None.
Police & Fire – See Table 3 below.

Medical Aging Factors

4% per year prior to age 65;
3% per year between ages 65 and 75;
2% per year between ages 75 and 85;
0% per year thereafter.

Health Claims

Developed using a blend of manual and active fully insured rates. The updated manual rating tool includes more recent claims data from which to develop expected costs, and higher expected discounts from providers in-network than used in prior valuations.

Funding Method

Entry Age Cost Method (Level Percentage of Pay)

SECTION 8 - Actuarial Assumptions and Funding Methods

Table 1 - Retirement Rates

Age	IMRF				Police	Fire
	Male	Male w/ 35+ yrs under 60	Female	Female w/ 35+ yrs under 60		
50	0%		0%		20%	14%
51	0%		0%		20%	14%
52	0%		0%		20%	14%
53	0%		0%		20%	14%
54	0%		0%		20%	20%
55	7%	33%	6%	27%	25%	20%
56	8%	10%	6%	7%	25%	20%
57	9%	10%	7%	8%	25%	20%
58	10%	11%	8%	8%	25%	20%
59	10%	11%	8%	9%	25%	20%
60	12%		10%		33%	25%
61	10%		9%		33%	25%
62	12%		10%		33%	25%
63	15%		14%		50%	33%
64	20%		18%		50%	33%
65	25%		23%		50%	50%
66	20%		18%		50%	50%
67	20%		18%		50%	50%
68	20%		18%		50%	50%
69	20%		18%		50%	50%
70	20%		18%		100%	100%
71	20%		18%		100%	100%
72	20%		18%		100%	100%
73	20%		18%		100%	100%
74	20%		18%		100%	100%
75	100%		100%		100%	100%

SECTION 8 - Actuarial Assumptions and Funding Methods

Table 2 - Termination Rates

IMRF									
Age	Male			Age	Female			Police	Fire
	Ultimate Rate	Years of Service	Select Rate		Ultimate Rate	Years of Service	Select Rate		
16	5.30%			16	7.20%			0.00%	9.00%
17	5.30%	0	17.90%	17	7.20%	0	24.61%	0.00%	9.00%
18	5.30%	1	16.32%	18	7.20%	1	22.44%	0.00%	9.00%
19	5.30%	2	14.74%	19	7.20%	2	20.27%	0.00%	9.00%
20	5.30%	3	13.16%	20	7.20%	3	18.10%	10.00%	9.00%
21	5.30%	4	11.58%	21	7.20%	4	15.92%	10.00%	5.00%
22	5.30%	5	10.00%	22	7.20%	5	13.50%	10.00%	5.00%
23	5.30%	6	8.42%	23	7.20%	6	11.58%	10.00%	5.00%
24	5.30%	7	6.84%	24	7.20%	7	9.41%	10.00%	5.00%
25	5.30%			25	7.20%		8.50%	7.50%	5.00%
26	5.10%			26	7.00%			6.25%	2.50%
27	4.80%			27	6.80%			6.25%	2.50%
28	4.60%			28	6.50%			5.00%	2.50%
29	4.30%			29	6.30%			5.00%	2.50%
30	4.10%			30	6.10%			5.00%	2.50%
31	3.90%			31	5.90%			5.00%	2.00%
32	3.80%			32	5.60%			4.00%	2.00%
33	3.60%			33	5.40%			4.00%	2.00%
34	3.50%			34	5.10%			4.00%	1.00%
35	3.30%			35	4.90%			3.00%	1.00%
36	3.20%			36	4.70%			3.00%	1.00%
37	3.10%			37	4.50%			3.00%	1.00%
38	2.90%			38	4.30%			2.00%	1.00%
39	2.80%			39	4.10%			2.00%	1.00%
40	2.70%			40	3.90%			2.00%	1.00%
41	2.60%			41	3.80%			2.00%	1.00%
42	2.50%			42	3.60%			2.00%	1.00%
43	2.50%			43	3.50%			2.00%	1.00%
44	2.40%			44	3.30%			2.00%	1.00%
45	2.30%			45	3.20%			2.00%	1.00%
46	2.20%			46	3.10%			2.00%	1.00%
47	2.20%			47	3.00%			2.00%	1.00%
48	2.10%			48	2.90%			2.00%	1.00%
49	2.10%			49	2.80%			2.00%	1.00%
50	2.00%			50	2.70%			3.50%	1.00%
51	1.60%			51	2.20%			3.50%	1.00%
52	1.20%			52	1.60%			3.50%	1.00%
53	0.80%			53	1.10%			3.50%	1.00%
54	0.40%			54	0.50%			3.50%	1.00%
55	0.00%			55	0.00%			3.50%	1.00%
56	0.00%			56	0.00%			3.50%	1.00%
57	0.00%			57	0.00%			3.50%	1.00%
58	0.00%			58	0.00%			3.50%	1.00%
59	0.00%			59	0.00%			3.50%	1.00%
60	0.00%			60	0.00%			3.50%	1.00%
61	0.00%			61	0.00%			3.50%	1.00%
62	0.00%			62	0.00%			3.50%	1.00%
63	0.00%			63	0.00%			3.50%	1.00%
64	0.00%			64	0.00%			3.50%	1.00%
65	0.00%			65	0.00%			3.50%	1.00%
66	0.00%			66	0.00%			3.50%	1.00%
67	0.00%			67	0.00%			3.50%	1.00%
68	0.00%			68	0.00%			3.50%	1.00%
69	0.00%			69	0.00%			3.50%	1.00%

SECTION 8 - Actuarial Assumptions and Funding Methods

Table 3 - Disability Rates

Age	Police	Fire	Age	Police	Fire
20	0.05%	0.10%	45	0.65%	0.65%
21	0.05%	0.10%	46	0.70%	0.68%
22	0.05%	0.10%	47	0.75%	0.71%
23	0.05%	0.10%	48	0.80%	0.74%
24	0.05%	0.10%	49	0.85%	0.77%
25	0.05%	0.10%	50	0.95%	1.00%
26	0.05%	0.10%	51	1.02%	1.10%
27	0.20%	0.14%	52	1.09%	1.20%
28	0.20%	0.14%	53	1.16%	1.30%
29	0.20%	0.14%	54	1.23%	1.40%
30	0.22%	0.14%	55	1.30%	1.50%
31	0.22%	0.20%	56	1.37%	2.00%
32	0.24%	0.23%	57	1.44%	2.25%
33	0.24%	0.26%	58	1.51%	2.50%
34	0.26%	0.29%	59	1.58%	2.75%
35	0.26%	0.35%	60	1.65%	3.00%
36	0.28%	0.38%	61	1.72%	3.25%
37	0.28%	0.41%	62	1.79%	3.50%
38	0.30%	0.44%	63	1.86%	3.75%
39	0.35%	0.47%	64	1.93%	4.00%
40	0.40%	0.50%	65	2.00%	4.25%
41	0.45%	0.53%	66	2.00%	4.25%
42	0.50%	0.56%	67	2.00%	4.25%
43	0.55%	0.59%	68	2.00%	4.25%
44	0.60%	0.62%	69	2.00%	4.25%

SECTION 8 - Actuarial Assumptions and Funding Methods

DISCUSSION OF CENSUS DATA AND ASSUMPTIONS

1. Census Data – We received December 31, 2016 census data from City personnel. The data was substantially similar to data used in the previous year’s valuation. No material modifications were made to the data.
2. Health Cost and Enrollment Data – City personnel provided the most recent claims experience for the medical plan for calendar year 2016. Enrollment information was provided in the census data received for 2016.
3. Asset information taken from draft financials provided by Linda Read on April 26, 2017.
4. Actuarial Assumptions and Methods –
 - a. Demographic Assumptions
 - i. Mortality rates are deemed reasonable and reflect mortality improvements. They are a best estimate given limited plan experience. We will continue to monitor the impact of mortality.
 - ii. Retirement rates, termination and disability rates are deemed reasonable and will continue to be monitored to ensure they capture plan experience.
 - iii. The participation rate and spousal coverage election percentage are the same as the previous valuation. They are deemed reasonable and will continue to be monitored.
 - b. Other Assumptions
 - i. Health care inflation rates have been updated to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries.
 - ii. The interest rate (i.e. investment return) has been updated to 4.23% from 4.58%. Since the plan is funded, this assumption is the resulting single equivalent rate produced from the crossover test. The same rate is used for both GASB 74 and GASB 65 purposes.

SECTION 8 - Actuarial Assumptions and Funding Methods

- c. Cost Method -The valuation results were calculated using the Entry Age cost method. This is the required cost method under the GASB 74/75 standards.

SECTION 9 – Summary of Plan Provisions

SECTION 9 - SUMMARY OF PLAN PROVISIONS

<u>Credited Service</u>	Total completed years of employment with the City.
<u>Eligibility for Insurance Coverage</u>	Must be eligible to retire under one of the City's retirement plans.
<u>Health Care Insurance</u>	Retirees and their dependents who meet the eligibility requirements above are eligible for health benefits payable for life.
<u>Health Contributions</u>	<p>Retirees hired prior to January 1, 2014 pay a portion of the premium each year based on City policies and Collective Bargaining Agreements. Retirees generally contribute an amount between 23% to 40% of the total premium.</p> <p>Retirees hired on or after January 1, 2014 pay 100% of the premium.</p>
<u>Disabled Retirees</u>	For certain disabled employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime.

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

APPENDIX 1 – GASB 74 DISCLOSURES FOR FYE 2016

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2016

<u>ASSETS</u>	MARKET VALUE
Cash and Short-Term Investments	4,061,030
Receivables:	
Accounts Receivable	240,395
Accrued Interest	88,516
Prepaid Expenses	0
Total Receivable	328,911
Investments:	
Fixed Income Securities	14,385,925
Domestic Equity Securities	16,249,421
International Equity Services	3,906,786
Real Estate Investment Trusts	1,237,294
Total Investments	35,779,426
Total Assets	40,169,367
<u>LIABILITIES</u>	
Payables:	
Accounts Payable	7,669
Deposit Payable	67,569
Claims Payable	741,211
Total Liabilities	816,449
NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS	39,352,918

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2016 Market Value Basis

ADDITIONS

Contributions:

Employer Contributions	8,959,041	
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Total Contributions		8,959,041
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Investment Income:

Net Increase in Fair Value of Investments	1,120,659	
Interest & Dividends	607,140	
Less Investment Expense ¹	(100,377)	

Net Investment Income		1,627,422
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Total Additions		10,586,463
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DEDUCTIONS

Health Insurance Benefits	5,901,415	
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Total Distributions		5,901,415
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Administrative Expense		17,388
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Total Deductions		5,918,803
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Net Increase in Net Position		4,667,660
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NET POSITION RESTRICTED FOR POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Beginning of the Year		34,685,258
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End of the Year		39,352,918
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APPENDIX 1 – GASB 74 Disclosure for FYE 2016

NOTES TO THE FINANCIAL STATEMENTS (For the Year Ended December 31, 2016)

Plan Description

Plan Administration

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

Plan Membership as of December 31, 2016:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	518
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	932
	<hr/>
	1,450
	<hr/>

Benefits Provided

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life. The Trust was established to advance fund benefits provided under the Plan.

Eligibility for Insurance Coverage:

Must be eligible to retire under one of the City's retirement plans.

Health Care Insurance:

Retirees and their dependents who meet the eligibility requirements above are eligible for health benefits payable for life.

Health Contributions:

Retirees hired prior to January 1, 2014 pay a portion of the premium each year based on City policies and Collective Bargaining Agreements. Retirees generally contribute an amount between 23% to 40% of the total premium.

Retirees hired on or after January 1, 2014 pay 100% of the premium.

Disabled Retirees:

For certain disabled employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime.

Contributions

Under the terms of the Plan, pursuant to City policy and collective bargaining unit agreements, the Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Retirees generally contribute 22% to 40% of the actuarially determined premium, with the City contributing the remainder of the cost. The City has begun to phase in higher premiums and service requirements for newly hired employees (hired after 1/1/2014). If these new requirements are not met, then a retiree is entitled to coverage but must pay 100% of the premium. At age 65, the medical premium is frozen. Dental coverage is paid for by the employee/retiree at 100% of the premium. We have assumed that the projected dental premiums are sufficient to cover the cost of the program.

In future years, contributions are assumed to increase at the same rate as premiums, until a retiree reaches age 65.

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

Investments

Investment Policy:

The following was the Board's adopted asset allocation policy as of December 31, 2016:

<u>Asset Class</u>	<u>Target Allocation</u>
US Equity	40%
International Equity	10%
Real Estate	5%
<u>US Fixed Income</u>	<u>45%</u>
Total	<u>100%</u>

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Fund's Fiduciary Net Position.

Rate of Return:

For the year ended December 31, 2016, the annual money-weighted rate of return on investments, net of investment expense, was 4.63 percent.

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

NET OPEB LIABILITY OF THE SPONSOR

The components of the Net OPEB Liability of the Sponsor on December 31, 2016 were as follows:

Total OPEB Liability	\$ 396,388,767
Plan Fiduciary Net Position	<u>\$ (39,352,918)</u>
Sponsor's Net OPEB Liability	<u>\$ 357,035,849</u>

Plan Fiduciary Net Position as a percentage of the Total OPEB Liability 9.93%

Actuarial Assumptions:

The Total OPEB Liability was determined by an actuarial valuation as of December 31, 2016 using the following actuarial assumptions:

Inflation	3.00%
Salary Increases	3.80%
Discount Rate	4.23%
Investment Rate of Return	7.70%
Healthcare cost trend rates	4.00% - 8.75%

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The Long-Term Expected Rate of Return on OPEB Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class.

These ranges are combined to produce the Long-Term Expected Rate of Return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of December 31, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Long Term Expected Real Rate of Return</u>
US Equity	7.5%
International Equity	8.5%
Real Estate	4.5%
US Fixed Income	2.5%

Discount Rate:

The projection of cash flows used to determine the Discount Rate assumed that current Plan Member and Sponsor contributions will be made at the current contribution rate. Based on those assumptions, the OPEB Plan's Fiduciary Net Position was projected to provide future benefit payments for 17 years.

These payments were discounted using a discount rate of 7.70%. Future benefits payments beyond 17 years were discounted using a high quality municipal bond rate of 3.78%.

The high quality municipal bond rate was based on the week closest to but not later than the measurement date of the Bond Buyer 20-Bond Index as published by the Federal Reserve.

The single equivalent discount rate was 4.23%.

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

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

The following presents the net OPEB Liability of the Sponsor, as well as what the Sponsor's net OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount

	1% Decrease	Current Discount Rate	1% Increase
	3.23%	4.23%	5.23%
Net OPEB Liability (asset)	\$ 438,448,223	\$ 357,035,849	\$ 293,565,010

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

The following presents the net OPEB Liability of the Sponsor, as well as what the Sponsor's net OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
	3.00% - 7.75%	4.00% - 8.75%	5.00% - 9.75%
Net OPEB Liability (asset)	\$ 281,399,194	\$ 357,035,849	\$ 457,247,719

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

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

Last 10 Years

	12/31/2016	12/31/2015
Total OPEB Liability		
Service Cost	7,193,971	6,878,917
Interest	11,900,898	11,356,166
Changes of benefit terms	-	-
Differences between Expected and Actual Experience	(609,914)	-
Changes of assumptions	128,236,586	-
Benefit Payments	(5,901,415)	(7,477,497)
Net Change in Total OPEB Liability	140,820,126	10,757,586
Total OPEB Liability - Beginning	255,568,641	244,811,055
Total OPEB Liability - Ending (a)	<u>\$ 396,388,767</u>	<u>\$ 255,568,641</u>
Plan Fiduciary Net Position		
Contributions - Employer	8,959,041	8,058,388
Net Investment Income	1,627,422	831,424
Benefit Payments	(5,901,415)	(7,477,497)
Administrative Expense	(17,388)	(14,473)
Net Change in Plan Fiduciary Net Position	4,667,660	1,397,842
Plan Fiduciary Net Position - Beginning	34,685,258	33,287,416
Plan Fiduciary Net Position - Ending (b)	<u>\$ 39,352,918</u>	<u>\$ 34,685,258</u>
Sponsor's Net OPEB Liability - Ending (a) - (b)	<u>\$ 357,035,849</u>	<u>\$ 220,883,383</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	9.93%	13.57%
Covered Employee Payroll	\$ 80,109,392	\$ 80,907,445
Sponsor's Net OPEB Liability as a percentage of Covered Employee Payroll	445.69%	273.01%

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

SCHEDULE OF SPONSOR CONTRIBUTIONS

	<u>12/31/2016</u>	<u>12/31/2015</u>
Actuarially Determined Contribution	16,088,362	14,044,926
Contributions in relation to the Actuarially Determined Contributions	<u>8,959,041</u>	<u>8,058,388</u>
Contribution Deficiency (Excess)	<u>\$ 7,129,321</u>	<u>\$ 5,986,538</u>
Covered Employee Payroll	\$ 80,109,392	\$ 80,907,445
Contributions as a percentage of Covered Employee Payroll	11.18%	9.96%

Notes to Schedule

Actuarially determined contribution rates shown above are calculated as of December 31, prior to the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates are as follows:

<u>Valuation/Measurement Date</u>	December 31, 2015.
<u>Fiscal Year End</u>	December 31, 2016.
<u>Actuarial Value of Assets</u>	Market Value.
<u>Mortality Rate</u>	
IMRF	RP-2000 Combined Healthy Mortality Table, projected to the valuation date with Scale AA.
Police & Fire	RP-2000 Mortality Table with Blue Collar Adjustment, projected to the valuation date.
Disabled	RP-2000 Disabled Mortality Table, projected to the valuation date.
<u>Discount Rate</u>	4.58% per year. This is the single equivalent rate developed based on results of Crossover Test prepared as of December 31, 2015.
<u>20 Year Municipal Bond Rate</u>	3.57% as of December 30, 2015 (source Bond Buyer 20-Bond Index as published by the Federal Reserve).
<u>Assumed Investment Return</u>	7.70% per year, net of investment expenses.
<u>Retirement Rates</u>	See Table 1 below.
<u>Payroll Growth</u>	3.80% per year.
<u>Inflation</u>	3.00% per year.

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

<u>Salary Increase</u>	3.80% per year.
<u>Administrative Expenses</u>	No additional expenses added to Normal Cost.
<u>Marital Status</u>	100% assumed married, with male spouses 3 years older than female spouses.
<u>Health Care Participation</u>	100% participation assumed, with 100% electing spouse coverage.
<u>Health Care Inflation</u>	
Pre-Medicare	8.0% in Fiscal 2016, decreasing 0.75% each year to Fiscal 2020, then decreasing 0.5% to the ultimate rate of 4.5% in Fiscal 2021.
Post-Medicare	8.0% in Fiscal 2016, decreasing 0.75% each year to Fiscal 2020, then decreasing 0.5% to the ultimate rate of 4.5% in Fiscal 2021.
<u>Termination Rates</u>	See Table 2 below.
<u>Disability Rates</u>	IMRF - None. Police & Fire – See Table 3 below.
<u>Medical Aging Factors</u>	4% per year prior to age 65; 3% per year between ages 65 and 75; 2% per year between ages 75 and 85; 0% per year thereafter.
<u>Health Claims</u>	Developed using a 50/50 blend of Manual rates and age-adjusted premium rates.
Funding Method	Entry Age Cost Method (Level Percentage of Pay)

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

Table 1 - Retirement Rates

Age	IMRF				Police	Fire
	Male	Male w/ 35+ yrs under 60	Female	Female w/ 35+ yrs under 60		
50	0%		0%		20%	14%
51	0%		0%		20%	14%
52	0%		0%		20%	14%
53	0%		0%		20%	14%
54	0%		0%		20%	20%
55	7%	33%	6%	27%	25%	20%
56	8%	10%	6%	7%	25%	20%
57	9%	10%	7%	8%	25%	20%
58	10%	11%	8%	8%	25%	20%
59	10%	11%	8%	9%	25%	20%
60	12%		10%		33%	25%
61	10%		9%		33%	25%
62	12%		10%		33%	25%
63	15%		14%		50%	33%
64	20%		18%		50%	33%
65	25%		23%		50%	50%
66	20%		18%		50%	50%
67	20%		18%		50%	50%
68	20%		18%		50%	50%
69	20%		18%		50%	50%
70	20%		18%		100%	100%
71	20%		18%		100%	100%
72	20%		18%		100%	100%
73	20%		18%		100%	100%
74	20%		18%		100%	100%
75	100%		100%		100%	100%

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

Table 2 - Termination Rates

IMRF									
Age	Male	Years of Service	Male	Age	Female	Years of Service	Female	Police	Fire
	Ultimate Rate		Select Rate		Ultimate Rate		Select Rate		
16	5.30%			16	7.20%			0.00%	9.00%
17	5.30%	0	17.90%	17	7.20%	0	24.61%	0.00%	9.00%
18	5.30%	1	16.32%	18	7.20%	1	22.44%	0.00%	9.00%
19	5.30%	2	14.74%	19	7.20%	2	20.27%	0.00%	9.00%
20	5.30%	3	13.16%	20	7.20%	3	18.10%	10.00%	9.00%
21	5.30%	4	11.58%	21	7.20%	4	15.92%	10.00%	5.00%
22	5.30%	5	10.00%	22	7.20%	5	13.50%	10.00%	5.00%
23	5.30%	6	8.42%	23	7.20%	6	11.58%	10.00%	5.00%
24	5.30%	7	6.84%	24	7.20%	7	9.41%	10.00%	5.00%
25	5.30%			25	7.20%		8.50%	7.50%	5.00%
26	5.10%			26	7.00%			6.25%	2.50%
27	4.80%			27	6.80%			6.25%	2.50%
28	4.60%			28	6.50%			5.00%	2.50%
29	4.30%			29	6.30%			5.00%	2.50%
30	4.10%			30	6.10%			5.00%	2.50%
31	3.90%			31	5.90%			5.00%	2.00%
32	3.80%			32	5.60%			4.00%	2.00%
33	3.60%			33	5.40%			4.00%	2.00%
34	3.50%			34	5.10%			4.00%	1.00%
35	3.30%			35	4.90%			3.00%	1.00%
36	3.20%			36	4.70%			3.00%	1.00%
37	3.10%			37	4.50%			3.00%	1.00%
38	2.90%			38	4.30%			2.00%	1.00%
39	2.80%			39	4.10%			2.00%	1.00%
40	2.70%			40	3.90%			2.00%	1.00%
41	2.60%			41	3.80%			2.00%	1.00%
42	2.50%			42	3.60%			2.00%	1.00%
43	2.50%			43	3.50%			2.00%	1.00%
44	2.40%			44	3.30%			2.00%	1.00%
45	2.30%			45	3.20%			2.00%	1.00%
46	2.20%			46	3.10%			2.00%	1.00%
47	2.20%			47	3.00%			2.00%	1.00%
48	2.10%			48	2.90%			2.00%	1.00%
49	2.10%			49	2.80%			2.00%	1.00%
50	2.00%			50	2.70%			3.50%	1.00%
51	1.60%			51	2.20%			3.50%	1.00%
52	1.20%			52	1.60%			3.50%	1.00%
53	0.80%			53	1.10%			3.50%	1.00%
54	0.40%			54	0.50%			3.50%	1.00%
55	0.00%			55	0.00%			3.50%	1.00%
56	0.00%			56	0.00%			3.50%	1.00%
57	0.00%			57	0.00%			3.50%	1.00%
58	0.00%			58	0.00%			3.50%	1.00%
59	0.00%			59	0.00%			3.50%	1.00%
60	0.00%			60	0.00%			3.50%	1.00%
61	0.00%			61	0.00%			3.50%	1.00%
62	0.00%			62	0.00%			3.50%	1.00%
63	0.00%			63	0.00%			3.50%	1.00%
64	0.00%			64	0.00%			3.50%	1.00%
65	0.00%			65	0.00%			3.50%	1.00%
66	0.00%			66	0.00%			3.50%	1.00%
67	0.00%			67	0.00%			3.50%	1.00%
68	0.00%			68	0.00%			3.50%	1.00%
69	0.00%			69	0.00%			3.50%	1.00%

APPENDIX 1 – GASB 74 Disclosure for FYE 2016

Table 3 - Disability Rates

Age	Police	Fire	Age	Police	Fire
20	0.05%	0.10%	45	0.65%	0.65%
21	0.05%	0.10%	46	0.70%	0.68%
22	0.05%	0.10%	47	0.75%	0.71%
23	0.05%	0.10%	48	0.80%	0.74%
24	0.05%	0.10%	49	0.85%	0.77%
25	0.05%	0.10%	50	0.95%	1.00%
26	0.05%	0.10%	51	1.02%	1.10%
27	0.20%	0.14%	52	1.09%	1.20%
28	0.20%	0.14%	53	1.16%	1.30%
29	0.20%	0.14%	54	1.23%	1.40%
30	0.22%	0.14%	55	1.30%	1.50%
31	0.22%	0.20%	56	1.37%	2.00%
32	0.24%	0.23%	57	1.44%	2.25%
33	0.24%	0.26%	58	1.51%	2.50%
34	0.26%	0.29%	59	1.58%	2.75%
35	0.26%	0.35%	60	1.65%	3.00%
36	0.28%	0.38%	61	1.72%	3.25%
37	0.28%	0.41%	62	1.79%	3.50%
38	0.30%	0.44%	63	1.86%	3.75%
39	0.35%	0.47%	64	1.93%	4.00%
40	0.40%	0.50%	65	2.00%	4.25%
41	0.45%	0.53%	66	2.00%	4.25%
42	0.50%	0.56%	67	2.00%	4.25%
43	0.55%	0.59%	68	2.00%	4.25%
44	0.60%	0.62%	69	2.00%	4.25%

APPENDIX 2 – GASB 74 Crossover Test

APPENDIX 2 – GASB 74 CROSSOVER TEST

City of Aurora Post Retirement Healthcare Plan - GASB Statement 74/75 Crossover Projection

50 Year Projection of the Pension Plan's Fiduciary Net Position

Based on the December 31, 2016 Actuarial Valuation. 7.70% Asset Return

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2016	39,352,918	7,222,895	6,352,118	21,220	3,062,883	43,265,357
2017	43,265,357	7,300,404	7,136,974	21,439	3,336,899	46,744,247
2018	46,744,247	7,374,609	7,938,405	21,766	3,576,763	49,735,448
2019	49,735,448	7,446,314	8,672,297	22,172	3,781,576	52,268,869
2020	52,268,869	7,517,172	9,355,105	22,636	3,953,071	54,361,372
2021	54,361,372	7,590,956	10,168,319	23,163	4,085,705	55,846,552
2022	55,846,552	7,673,342	11,010,678	23,729	4,170,783	56,656,269
2023	56,656,269	7,763,707	11,803,378	24,353	4,206,068	56,798,313
2024	56,798,313	7,874,187	12,702,754	25,023	4,186,607	56,131,330
2025	56,131,330	7,988,016	13,690,725	25,696	4,101,569	54,504,494
2026	54,504,494	8,111,150	14,558,443	26,387	3,947,609	51,978,423
2027	51,978,423	8,236,598	15,438,189	27,080	3,724,035	48,473,787
2028	48,473,787	8,376,116	16,368,909	27,739	3,423,691	43,876,945
2029	43,876,945	8,523,568	17,153,003	28,326	3,045,201	38,264,385
2030	38,264,385	8,683,589	18,005,535	28,924	2,586,349	31,499,865
2031	31,499,865	8,855,410	18,907,081	29,476	2,037,365	23,456,084
2032	23,456,084	9,040,601	19,875,607	29,996	1,387,816	13,978,898
2033	13,978,898	9,232,547	20,836,628	30,463	628,445	2,972,800
2034	2,972,800	9,441,460	21,527,232	30,869	(237,585)	(9,381,427)
2035	(9,381,427)	9,661,259	22,202,489	31,231	(1,206,410)	(23,160,297)
2036	(23,160,297)	9,889,626	23,032,781	31,522	(2,290,568)	(38,625,542)
2037	(38,625,542)	10,133,668	23,267,793	31,780	(3,481,054)	(55,272,501)
2038	(55,272,501)	10,387,711	23,784,379	32,002	(4,772,986)	(73,474,159)
2039	(73,474,159)	10,653,894	24,467,417	32,163	(6,190,569)	(93,510,413)
2040	(93,510,413)	10,936,855	24,630,488	32,231	(7,728,748)	(114,965,024)
2041	(114,965,024)	11,234,289	25,305,006	32,224	(9,395,270)	(138,463,235)
2042	(138,463,235)	11,550,807	26,014,077	32,163	(11,219,743)	(164,178,411)
2043	(164,178,411)	11,884,583	26,509,901	32,015	(13,206,045)	(192,041,790)
2044	(192,041,790)	12,236,109	26,845,671	31,803	(15,350,910)	(222,034,066)
2045	(222,034,066)	12,606,550	27,466,140	31,493	(17,669,930)	(254,595,078)
2046	(254,595,078)	12,996,374	27,905,969	31,135	(20,179,039)	(289,714,847)
2047	(289,714,847)	13,403,446	27,985,709	30,639	(22,870,640)	(327,198,389)
2048	(327,198,389)	13,828,953	28,374,775	30,115	(25,755,450)	(367,529,776)
2049	(367,529,776)	14,271,969	28,351,433	29,564	(28,842,990)	(410,481,795)
2050	(410,481,795)	14,732,121	28,156,523	28,920	(32,125,051)	(456,060,169)
2051	(456,060,169)	15,211,835	28,001,245	28,178	(35,610,110)	(504,487,867)
2052	(504,487,867)	15,709,963	27,667,316	27,434	(39,306,980)	(555,779,633)

APPENDIX 2– GASB 74 Crossover Test

Year	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2053	(555,779,633)	16,227,253	27,198,762	26,584	(43,218,458)	(609,996,185)
2054	(609,996,185)	16,763,244	26,497,847	25,696	(47,345,478)	(667,101,961)
2055	(667,101,961)	17,319,723	25,992,331	24,805	(51,701,701)	(727,501,076)
2056	(727,501,076)	17,897,131	25,365,622	23,838	(56,306,037)	(791,299,442)
2057	(791,299,442)	18,494,817	24,556,615	22,831	(61,164,315)	(858,548,387)
2058	(858,548,387)	19,113,611	24,045,726	21,783	(66,298,951)	(929,801,236)
2059	(929,801,236)	19,753,948	23,356,872	20,737	(71,734,206)	(1,005,159,103)
2060	(1,005,159,103)	20,416,425	22,700,281	19,696	(77,485,938)	(1,084,948,593)
2061	(1,084,948,593)	21,101,330	21,903,880	18,574	(83,572,655)	(1,169,342,372)
2062	(1,169,342,372)	21,809,619	21,184,408	17,552	(90,015,968)	(1,258,750,681)
2063	(1,258,750,681)	22,542,084	20,384,049	16,453	(96,841,352)	(1,353,450,450)
2064	(1,353,450,450)	23,299,075	19,555,397	15,370	(104,072,145)	(1,453,794,287)
2065	(1,453,794,287)	24,082,260	18,699,463	14,359	(111,735,475)	(1,560,161,325)

APPENDIX 3- GASB 75 Expense by Fund

APPENDIX 3 - GASB 75 OPEB EXPENSE BY FUND FOR FISCAL YEAR ENDING DECEMBER 31, 2016

<u>Fund Number</u>	<u>Total OPEB Liability (TOL) at December 31, 2016</u>	<u>Service Cost</u>	<u>Interest and Investment Income</u>	<u>Deferred Inflows and Outflows</u>	<u>GASB 75 Expense</u>
1002	\$ 1,167,502	\$ 29,749	\$ 26,892	\$ 47,672	\$ 104,313
1004	4,078,522	103,221	93,945	166,535	363,701
1007	271,789	0	6,260	11,098	17,358
1102	1,600,663	20,912	36,870	65,359	123,140
1202	320,043	17,209	7,372	13,068	37,649
1220	2,528,356	26,188	58,238	103,238	187,665
1230	838,798	9,471	19,321	34,250	63,042
1231	266,627	11,679	6,142	10,887	28,708
1232	2,715,601	62,473	62,552	110,884	235,908
1233	996,306	42,563	22,949	40,681	106,193
1240	196,592	7,984	4,528	8,027	20,540
1302	983,050	18,306	22,644	40,140	81,090
1314	1,253,408	23,866	28,871	51,179	103,917
1330	821,441	10,959	18,921	33,541	63,421
1340	729,771	30,799	16,810	29,798	77,407
1341	281,668	6,419	6,488	11,501	24,408
1360	293,283	5,399	6,756	11,975	24,130
1370	652,732	10,187	15,035	26,652	51,875
1702	259,452	13,357	5,976	10,594	29,927
1710	1,536,515	33,795	35,392	62,739	131,927
1715	403,985	7,150	9,305	16,496	32,951
1716	601,477	12,864	13,855	24,560	51,278
1727	7,217,724	106,043	166,254	294,715	567,012
1745	1,573,975	50,049	36,255	64,269	150,573
1765	338,694	6,408	7,802	13,830	28,039
1802	2,014,716	13,432	46,407	82,265	142,105
1810	638,272	2,097	14,702	26,062	42,861
1820	4,862,161	109,744	111,996	198,533	420,272
1830	0	5,352	0	0	5,352

APPENDIX 3– GASB 75 Expense by Fund

<u>Fund Number</u>	<u>Total OPEB Liability (TOL) at December 31, 2016</u>	<u>Service Cost</u>	<u>Interest and Investment Income</u>	<u>Deferred Inflows and Outflows</u>	<u>GASB 75 Expense</u>
1840	\$ 1,306,593	\$ 34,609	\$ 30,096	\$ 53,351	\$ 118,056
2502	716,027	11,463	16,493	29,237	57,193
2521	3,149,574	60,403	72,548	128,604	261,555
2522	558,331	5,427	12,861	22,798	41,086
2523	2,019,842	43,289	46,525	82,475	172,289
2526	1,750,107	22,427	40,312	71,461	134,200
2533	367,952	18,356	8,475	15,024	41,856
2560	2,494,401	64,721	57,456	101,852	224,029
3033	116,406,536	2,169,004	2,681,324	4,753,131	9,603,459
3038	344,620	5,463	7,938	14,072	27,473
3536	151,153,426	2,678,403	3,481,688	6,171,921	12,332,013
3537	5,947,606	119,853	136,998	242,854	499,705
4002	539,349	10,362	12,423	22,023	44,808
4020	2,727,154	31,924	62,818	111,356	206,097
4040	6,454,424	113,838	148,672	263,548	526,058
4058	11,871,189	206,838	273,443	484,726	965,007
4062	1,341,525	0	30,901	54,777	85,678
4063	13,338,266	218,277	307,235	544,630	1,070,143
4402	1,384,134	11,445	31,882	56,517	99,845
4430	1,160,086	50,505	26,722	47,369	124,595
4431	6,329,526	116,971	145,795	258,448	521,214
4432	1,514,163	4,849	34,877	61,827	101,553
4433	1,427,090	31,618	32,872	58,271	122,761
4434	635,264	20,153	14,633	25,939	60,725
4440	4,989,609	79,989	114,931	203,737	398,657
4441	658,988	18,274	15,179	26,908	60,361
4442	1,992,763	14,200	45,902	81,369	141,470
4443	0	12,483	0	0	12,483
4460	14,367,099	221,149	330,933	586,640	1,138,722
Total	\$ 396,388,767	\$ 7,193,971	\$ 9,130,472	\$ 16,185,411	\$ 32,509,854