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September 28, 2017

Kirk Bednar  
City Manager  
City of Brentwood  
5211 Maryland Way  
Brentwood, TN 37027

Dear Kirk:

The attached report summarizes the results of an actuarial valuation as of January 1, 2017, for City of Brentwood. We trust this report will be helpful in the formulation of policy with respect to the operation and financing of the plan.

The opportunity to serve City of Brentwood is appreciated, and we will be pleased to supplement this report in any way, as you request.

The actuarial valuation summarized in this report has been performed utilizing generally accepted actuarial principles and is based on actuarial assumptions, each of which is considered to be reasonable taking into account the experience of the plan and which, in combination, represent a best estimate of the anticipated experience of the plan.

Sincerely,

A handwritten signature in black ink that reads "David L. Shaub".

David L. Shaub, FSA  
Managing Consultant

A handwritten signature in black ink that reads "Lauren Chrisman".

Lauren Chrisman  
Actuarial Analyst

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# City of Brentwood Post Employment Benefits Other Than Pensions

*GASB Statement No. 74 and No.75  
Actuarial Report*

*January 1, 2017*

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## Certification

### Legislative background

Statement No.43 of the Governmental Accounting Standards Board was amended by Statement No. 74 of the Governmental Accounting Standards Board. Statement No. 74 became effective for the plan's financial statements for the fiscal year beginning after June 15, 2016. Statement No. 74 establishes financial reporting standards for state and local government OPEB plans that are administered through trusts or equivalent arrangements. The objective of this statement is to improve the usefulness of the information included in pension plan reports.

The Governmental Accounting Standards Board amended Statement No. 45 with Statement No. 75; the effective date for Statement No. 75 is for the fiscal year beginning after June 15, 2017. The purpose of this report is to provide pertinent disclosure information relating to the City of Brentwood Post Employment Benefits Other Than Pensions for the fiscal year ending June 30, 2017 and June 30, 2018 financial statements.

Statement No. 75 of the Governmental Accounting Standards Board requires the determination of the OPEB expense for the fiscal year beginning July 1, 2017. Statement No. 75 provides a new approach in calculating the pension expense which differs significantly from Statement No. 45 methodology. The purpose of this report is to provide pertinent disclosure information relating to the City of Brentwood Post Employment Benefits Other Than Pensions for the fiscal year ending June 30, 2018 financial statements.

### Purpose and use

This report has been prepared exclusively for the City of Brentwood. Actuarial computations under Statements No. 74 and No. 75 are for purposes of fulfilling employer and pension plan governmental accounting requirements, and may not be appropriate for other purposes. The calculations reported herein have been made on a basis consistent with our understanding of the statements. Bryan, Pendleton, Swats & McAllister, LLC is not responsible for consequences resulting from the use of any part of this report without prior authorization or approval. This report provides actuarial advice and does not constitute legal, accounting, tax or investment advice. Determinations for other purposes, such as funding, bond ratings, or judging benefit security, may be significantly different from the results shown in this report.

Actuarial findings in this report are based on actuarial assumptions selected by City of Brentwood which reflect expected plan experience. Although the deviation of the actual future plan experience and the expected experience inherently creates some uncertainty with the results, in our opinion the actuarial assumptions reasonably reflect the expected future experience of the plan. 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. All of these factors can result in the risk of volatility in the Net OPEB Liability over time.

## **Data**

The calculations shown in this report have been prepared using employee data and plan documentation furnished by the City of Brentwood as of January 1, 2017 and plan assets furnished by the trustee for the twelve month period ending June 30, 2017. While we have not audited the data, we have reviewed it for reasonableness and internal consistency, and to the best of our knowledge, there are no material limitations to the data provided. Summaries of the census data and plan provisions can be found in the Basis for Valuation section of this report.

## **Subsequent events**

We are unaware of any subsequent event after June 30, 2017 which would have a material effect on the results presented in this report.

## **Assumptions, methods, and procedures**

The results presented in this report comply with the assumptions, methods, and procedures under the Statements No. 74, and No. 75. For Statement 74, the results are based on the January 1, 2017 actuarial valuation date with a measurement date and reporting date of June 30, 2018. For Statement 75, the results are based on the January 1, 2017 actuarial valuation with a measurement date of June 30, 2018 and reporting date of June 30, 2018. All actuarial assumptions are set by the plan sponsor. Statements No. 74 and No. 75 mandate the use of the Entry Age Normal actuarial funding method for the purposes of those statements.

For a description of the June 30, 2015 assumptions, methods, and procedures, please refer to the June 30, 2015 GASB report.

## **Changes in plan provisions, actuarial assumptions, and actuarial methods**

The following changes were made to the actuarial assumptions and methods effective June 30, 2017:

1. The mortality assumption was changed from SOA RP-2000 Mortality Table with mortality improvement projected generationally using Improvement Scale AA to SOA RP-2014 Mortality Table, adjusted back to 2006 using Improvement Scale MP-2014, and projected forward generationally using Improvement Scale MP-2016.
2. The assumed health care cost trend rate grading period was increased from 6 to 10 years.

Summaries of the plan provisions, actuarial assumptions and methods can be found in the Basis for Valuation section of this report.

## **Professional qualifications**

This report has been prepared under the supervision of David L. Shaub, FSA, a member of the American Academy of Actuaries, a Fellow of the Society of Actuaries, and a consulting actuary with Bryan, Pendleton, Swats and McAllister, LLC, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions herein. To the best of our knowledge this report has been prepared in accordance with generally accepted actuarial standards and our understanding of Government Accounting Standards Board Statements No. 74 and No. 75, including the overall appropriateness of the analysis, assumptions, and results and conforms to appropriate Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for the actuarial report. We are not aware of any direct or material indirect financial interest or relationship that could create, or appear to create, a conflict of interest that would impair the objectivity of our work. The undersigned is available to provide supplemental information or explanation.



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David L. Shaub, FSA  
Managing Consultant

September 28, 2017

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Date

## Basis of Valuation

### Summary of actuarial assumptions

Sample Values per 1,000 Lives			
Attained Age			
20	35	50	60

### Mortality rates

RP-2014 Total Dataset Mortality Table

The RP-2014 table was adjusted back to 2006 with improvement Scale MP-2014 and then projected forward generationally with Scale MP-2016.

### Disability rates

General Government – Male	.41	1.26	5.27	14.39
General Government – Female	.35	1.60	5.42	11.39
Fire/Police – Male	1.12	3.23	8.60	14.53
Fire/Police – Female	.66	2.90	8.43	13.46

\* Once an employee has met the retirement eligibility requirements, the disability decrement is no longer applied to that individual.

### Post-disability mortality rates

75% of Pension Benefit Guaranty Corporation – Male	36.20	20.90	28.70	45.20
Pension Benefit Guaranty Corporation – Female	26.30	21.40	25.70	33.10

### Withdrawal rates

Estimated Experience	160	47	7	0
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## Retirement rates

General Government		Fire/Police	
Age	Rate	Age	Rate
55-59	10%	55-59	50%
60-64	25%	60	100%
65	100%		
Fire/Police Chief		Fire/Police Supervisor	
Age	Rate	Age	Rate
65	100%	62	100%

## Discount rate

6.75% per annum

## Salary increases

4.0% per annum

## Expected long-term rate of return on plan assets

6.75% per annum

Core Bond Index	14%
Milestone Retirement Portfolio	14%
Conservation Growth Portfolio	40%
Traditional Growth Portfolio	32%

Portfolio Name	Investment Mix		
Core Bond Index	96% bonds,	0% stocks,	4% other
Milestone Retirement	69% bonds,	26% stocks,	5% other
Conservative Growth	60% bonds,	40% stocks,	0% other
Traditional Growth	40% bonds,	60% stocks,	0% other

The combined distribution is 59.90% bonds, 38.84% stocks, and 1.26% other

## Plan participation

Participants hired before July 1, 2005 - Assume 100% of eligible retirees elect coverage and 75% of spouses elect coverage.

Participants hired on or after July 1, 2005 - Assume 90% of eligible retirees elect coverage and 50% of spouses elect coverage.



## **Marital status**

Actual spouse participation and dates of birth were used for both actives and retirees.

## **Medical claims cost**

For employees retiring after July 1, 2002, the post-65 claims are equal to the cap, which increases with trend. For those who retired prior to July 1, 2002, the post-65 claims are actual amounts provided by the City of Brentwood.

Pre-65	\$8,422
Post-65 Cap	\$3,559

In addition to the claims listed above, the city also provides an annual HRA account balance to each retiree. Single employees are allocated \$5,500 per year and families are allocated \$11,000. The HRA account balances do not accumulate and any outstanding account balance reverts to the employer if unused at the end of any given plan year. Based on actual plan experience, it is assumed that the City of Brentwood will spend \$1,165 per annum from the Health Reimbursement Account of each eligible pre-65 retiree.

## **Age variance**

Annual claims costs are assumed to decrease 3% per year until age 45.

## **Healthcare cost trend rate**

Medical: 8.0% to grade uniformly to 5.0% over a 10 year period

## **Retiree contributions – medical plan**

No retiree contributions are required for pre-65 retiree coverage for participants hired prior to July 1, 2005. Participants hired on or after July 1, 2005 will pay 25% of the premium if they have less than 25 years of service, and 10% of the premium if they have 25 years of service or more. For those employees who retired prior to July 1, 2002, the City reimburses the retiree for 100% of the cost of the post-65 Medicare Supplemental Plan which the retiree chooses to purchase independently. Employees hired before July 1, 2005 that retire after July 1, 2002 also receive a reimbursement from the City for a post-65 Medicare Supplemental Plan. However, there is an annual cap of 50% of the lowest priced employee-only group health insurance coverage. The current reimbursement maximum is \$3,559. Employees hired on or after July 1, 2005 do not receive a reimbursement from the City for a post-65 Medicare Supplemental Plan.

## **Administrative expenses**

It is assumed that administration expenses for medical benefits will be \$609 per employee in the first year of the valuation, increasing 3% annually.

It is assumed that stop loss reinsurance expenses will be \$1,287 per employee in the first year of the valuation, increasing 3% annually.

## **Valuation date**

January 1, 2017

## **Actuarial valuation method**

Statements No. 74 and No. 75: Entry Age Normal

## **Asset valuation method**

The actuarial value of plan assets is developed by adjusting expected assets on the valuation date toward market value assets by an amount equal to one-third of the difference between expected and market asset values. Expected assets are developed by crediting investment earnings at the assumed valuation investment return rate to the prior year valuation asset value and by deducting expenses and benefit payments and crediting contributions adjusted for investment earnings thereon.

## **Funding policy**

The benefits of the City of Brentwood Post Employment Benefits Other Than Pensions are funded on a pay-as-you-go basis. The company funds on a cash basis as benefits are paid. No assets have been segregated and restricted to provide for postretirement benefits.

## **Investment policy**

The Plan assets are held in custody and invested in accordance with the investment policy authorized by the City of Brentwood OPEB Investment Committee.

## **Coordination with Medicare**

Benefits for retirees are deemed to be similar to those benefits provided for actives. The retiree medical plan is assumed to be the primary plan of benefits prior to age 65. Once the retiree reaches age 65, the City of Brentwood reimburses a portion of a Medicare Supplemental Plan purchased by the retiree, discussed in the cost sharing section below. Medicare benefits are assumed to be those statutory benefits effective as of the valuation date for all future periods.

## **Amortization period**

For contribution calculations: 30 years (closed)

For Statements No. 74 and No. 75: Experience gains or losses are amortized over the average working lifetime of all participants which for the current period is 8 years. Plan amendments are recognized immediately. Changes in actuarial assumptions are amortized over the average working lifetime of all participants.

## **Legislative changes**

The valuation results provided in this report reflect a best estimate of the potential impact of the Patient Protection and Affordable Care Act (PPACA). Consideration has been made for provisions of the law that are effective as of the valuation date as well as those provisions that will take effect in the future. In particular, the anticipated future excise tax has been valued and deemed immaterial.

## **Retirement eligibility**

Employees are fully eligible for postretirement medical and life insurance once they reach age 55 with 20 years of service. For General Government valuation purposes, eligibility is set at reaching the earlier of age 55 with 30 years of service, or age 60 with 20 years of service, which is the first date an employee is eligible for postretirement medical and life insurance benefits as well as an unreduced TCRS retirement benefit. Fire and Police employees are eligible at age 55 with 20 years of service. Officials who retire at age 55 with 10 years of service are eligible for medical coverage, but the retiree pays 100% of the cost.

Participants hired before July 1, 2005 - The City of Brentwood contributes 50% of the cost of premiums for the spouses of retirees until the earlier of the spouse reaching age 65, or the retiree reaching age 65, at which time spouses no longer receive medical coverage.

Participants hired on or after July 1, 2005 - The City of Brentwood does not contribute toward the cost of premiums for the spouses of retirees. However, coverage is offered until the earlier of the spouse reaching age 65, or the retiree reaching age 65, at which time spouses no longer receive medical coverage.

Upon the death of a retiree, the surviving spouse is no longer eligible for coverage.

It is assumed that employees are eligible for medical benefits upon disability, as defined and approved by TCRS, if they have at least 5 years of service. Health insurance coverage terminates at age 65.

### **Life insurance benefit**

Participants hired before July 1, 2005 - Retirees are eligible for a \$50,000 life insurance policy, which reduces to \$32,500 at age 70, and reduces to \$22,500 at age 75.

Participants hired on or after July 1, 2005 - Retirees are eligible for a \$50,000 life insurance policy to age 65.

It is assumed that administration expenses for life insurance benefits will be \$675 in the first year of the valuation, increasing 3.0% annually.

## Summary of participant data

Data as of January 1, 2017

Number of Participants

Actives (Covered)	252
Actives (Not Covered)	0
Retirees (Covered)	24
Disabled's (Covered)	0
Beneficiaries (Covered)	0

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Annual Projected Payroll	\$13,693,223
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Average Projected Earnings	\$54,338
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## **GASB Disclosure**

### **GASB statement No. 74**

This section presents specific information required under Statement No. 74 which is not included in other sections of this report. The information in this section is to satisfy the reporting for the OPEB plan. This section contains the following:

- Statement of Fiduciary Net Position
- Statement of Change in Fiduciary Net Position
- Net OPEB Liability including healthcare cost trend rate and discount rate sensitivity and reconciliation between years
- Schedule of Contributions
- Schedule of Investment Returns

Fiduciary Net Position is the amount of assets available for benefits in the OPEB Plan.

Total OPEB Liability is the plan liability determined using assumptions listed in the Summary of Actuarial Assumptions.

Net OPEB Liability is the difference in the Total OPEB Liability and the Fiduciary Net Position.

## Statement of fiduciary net position (unaudited)

	June 30, 2017	June 30, 2018
<b>Assets</b>		
Total Assets	\$9,375,674	\$10,921,891
<b>Liabilities</b>		
Total Liabilities	\$0	\$0
<b>Net Position Restricted for OPEB</b>	\$9,375,674	\$10,921,891

## Statement of changes in fiduciary net position (unaudited)

	June 30, 2017	June 30, 2018
<b>Additions</b>		
Contributions		
Employer	1,067,798	1,187,369
Employee	0	0
Total Contributions	1,067,798	1,187,369
Investment Income	566,200	632,858
Other	0	0
Total Additions	1,633,998	1,820,227
<b>Deductions</b>		
Benefit Payments / Refunds	238,685	274,010
Administrative Expenses	0	0
Other	0	0
Total Deductions	238,685	274,010
Net Increase in Net Position	1,395,313	1,546,217
<b>Net Position Restricted for OPEB</b>		
Beginning of Year	7,980,361	9,375,674
End of Year	\$9,375,674	\$10,921,891



## Net OPEB liability (NOL)

### Determination of net OPEB liability

The components of the net OPEB liability at June 30 were as follows:

	June 30, 2017	June 30, 2018
Total OPEB Liability	13,535,355	14,610,116
Plan Fiduciary Net Position	(9,375,674)	(10,921,891)
Net OPEB Liability	\$4,159,681	\$3,688,225
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	69.27%	74.76%

### Sensitivity of net OPEB liability to changes in the healthcare cost trend rate

The following represents the net OPEB liability calculated using the stated health care cost trend assumption, as well as what the OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage-point lower or 1-percentage-point higher than the assumed trend rate:

	1% Decrease 7% decreasing to 4% over 10 years	Current 8% decreasing to 5% over 10 years	1% Increase 9% decreasing to 6% over 10 years
Net OPEB Liability - June 30, 2017	\$3,077,983	\$4,159,681	\$7,926,677
Net OPEB Liability - June 30, 2018	\$2,426,258	\$3,688,225	\$7,784,507

### Sensitivity of net OPEB liability to changes in the discount rate

The following represents the net OEPB liability calculated using the stated discount rate, as well as what the 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 rate:

	1% Decrease 5.75%	Current Rate 6.75%	1% Increase 7.75%
Net OPEB Liability - June 30, 2017	\$7,411,151	\$4,159,681	\$3,443,542
Net OPEB Liability - June 30, 2018	\$7,085,526	\$3,688,225	\$2,924,122

## Schedule of changes in the net OPEB liability and related ratios

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
<b>Total OPEB Liability</b>										
Service cost	\$404,710	\$424,946								
Interest	830,275	923,825								
Changes of benefit terms	0	0								
Differences between expected and actual experience	0	0								
Changes of assumptions	0	0								
Benefit Payments / Refunds	(238,685)	(274,010)								
<b>Net Change in Total OPEB Liability</b>	996,300	1,074,761								
<b>Total OPEB Liability - beginning</b>	12,539,055	13,535,355								
<b>Total OPEB Liability - ending (a)</b>	<u>\$13,535,355</u>	<u>\$14,610,116</u>								
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$1,067,798	\$1,187,369								
Contributions - employee	0	0								
Net investment income	566,200	632,858								
Benefit Payments / Refunds	(238,685)	(274,010)								
Administrative expenses	0	0								
Other	0	0								
<b>Net Change in Plan Fiduciary Net Position</b>	\$1,395,313	\$1,546,217								
<b>Plan Fiduciary Net Position - beginning</b>	7,980,361	9,375,674								
<b>Plan Fiduciary Net Position - ending (b)</b>	<u>\$9,375,674</u>	<u>\$10,921,891</u>								
<b>Net OPEB Liability - ending (a) - (b)</b>	<u>\$4,159,681</u>	<u>\$3,688,225</u>								
<b>Plan Fiduciary Net Position as a % of the Total OPEB Liability</b>	69.3%	74.8%								
<b>Covered-employee payroll</b>	\$13,294,391	\$13,693,223								
<b>Net OPEB Liability as a % of covered-employee payroll</b>	31.3%	26.9%								

## Schedule of contributions

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Actuarially determined contribution	939,923	913,359								
Contributions in relation to the actuarially determined contribution	1,067,798	1,187,369								
Contribution deficiency (excess)	(\$127,875)	(\$274,010)								
Covered-employee payroll	\$13,294,391	\$13,693,223								
Contributions as a percentage of covered-employee payroll	8.0%	8.7%								

## Schedule of investment returns

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
				fiscal year ending June 30						
Annual money-weighted rate of return, net of investment expense	6.75%	6.75%								

## **GASB statement No. 75**

This section presents specific information required under Statement No. 75 which is not included in other sections of this report. The information in this section is to satisfy the reporting for the plan sponsor. This section contains the following:

- Schedule of changes in net OPEB liability
- OPEB expense
- Deferred outflows and inflows of resources

## Schedule of changes in net OPEB Liability

	Increase (Decrease)		
	<b>Total OPEB Liability (a)</b>	<b>Plan Net Position (b)</b>	<b>Net OPEB Liability (a) - (b)</b>
<b>Balances--at 06/30/2016</b>	<u>\$12,539,055</u>	<u>\$7,980,361</u>	<u>\$4,558,694</u>
<b>Changes for the Year:</b>			
Service cost	404,710		404,710
Interest	830,275		830,275
Benefit changes			
Difference between expected and actual experience	0		0
Changes of assumptions	0		0
Contributions--Employer		1,067,798	(1,067,798)
Contributions--members		0	0
Net investment income		566,200	(566,200)
Refunds of contributions		(238,685)	238,685
Benefits paid	(238,685)	0	(238,685)
Administrative expenses		0	0
Other changes		0	0
<b>Net Changes</b>	<u>996,300</u>	<u>1,395,313</u>	<u>(399,013)</u>
<b>Balances--at 06/30/2017</b>	<u>\$13,535,355</u>	<u>\$9,375,674</u>	<u>\$4,159,681</u>
	<b>Total OPEB Liability (a)</b>	<b>Plan Net Position (b)</b>	<b>Net OPEB Liability (a) - (b)</b>
<b>Balances--at 06/30/2017</b>	<u>\$13,535,355</u>	<u>\$9,375,674</u>	<u>\$4,159,681</u>
<b>Changes for the Year:</b>			
Service cost	424,946		424,946
Interest	923,825		923,825
Benefit changes			
Difference between expected and actual experience	0		0
Changes of assumptions	0		0
Contributions--Employer		1,187,369	(1,187,369)
Contributions--members		0	0
Net investment income		632,858	(632,858)
Refunds of contributions		(274,010)	274,010
Benefits paid	(274,010)	0	(274,010)
Administrative expenses		0	0
Other changes		0	0
<b>Net Changes</b>	<u>1,074,761</u>	<u>1,546,217</u>	<u>(471,456)</u>
<b>Balances--at 06/30/2018</b>	<u>\$14,610,116</u>	<u>\$10,921,891</u>	<u>\$3,688,225</u>

## OPEB expense

	<b>Fiscal Year Ending June 30, 2018</b>	<b>Fiscal Year Ending June 30, 2019</b>
Service cost	\$404,710	\$424,946
Interest	830,275	\$923,825
Benefit changes	0	\$0
Contributions--members	0	0
Expected investment return	(566,200)	(632,858)
Recognition of Deferred Inflows/Outflows of Resources		
Recognition of economic/demographic gains or losses	0	0
Recognition of investment gains or losses	0	0
Recognition of assumption changes or inputs	0	0
Plan administrative expenses	0	0
<b>OPEB Expense</b>	<b>\$668,785</b>	<b>\$715,913</b>

## Deferred outflows/inflows of resources

For the year ended June 30, 2018, the recognized OPEB expense will be \$668,785. At June 30, 2018, the Employer reported deferred outflows of resources and deferred inflows of resources relation to benefits from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>	<b>Remaining Amort. Period</b>
Experience losses (gains)			
- June 30, 2018	0	0	7
subtotal	0	0	
Asset losses (gains)	0	0	
Changes of assumptions	0	0	
<b>Total</b>	<b>\$0</b>	<b>\$0</b>	

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEBs as of June 30, 2018 will be recognized in OPEB expense as follows:

### Year ended June 30:

2019	0
2020	0
2021	0
2022	0
2023	0
Thereafter	0

GASB Statement No. 71 requires contributions between the measurement date (June 30, 2017) and the disclosure date (June 30, 2018) for Statement No. 75 to be reported as a deferred outflow of resources.

## Schedule of changes in deferred outflows/inflows

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Balances--at 06/30/2016</b>	<u>\$0</u>	<u>\$0</u>
Changes for the Year:		
Contribution (prior year expected)	0	0
Contribution (current year expected)	0	0
Experience losses (gains)	0	0
Asset losses (gains)	0	0
Amortization of gains/losses	0	0
Net Changes	<u>0</u>	<u>0</u>
<b>Balances--at 06/30/2017 *</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

\* Deferred OPEB Outflows includes deferred losses of \$0 plus expected contributions of \$0,000

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>Balances--at 06/30/2017</b>	<u>\$0</u>	<u>\$0</u>
Changes for the Year:		
Contribution (prior year expected)	0	0
Contribution (current year expected)	0	0
Experience losses (gains)	0	0
Asset losses (gains)	0	0
Amortization of gains/losses	0	0
Net Changes	<u>0</u>	<u>0</u>
<b>Balances--at 06/30/2018 *</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

\* Deferred OPEB Outflows includes deferred losses of \$0 plus expected contributions of \$0,000