



GASB 74/75 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending June 30, 2020

TOWN OF PORTSMOUTH

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November 24, 2020

Lisa Mills

Town of Portsmouth

2200 East Main Road

Portsmouth, RI 02871

This report summarizes the interim GASB actuarial valuation for the Town of Portsmouth 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 Portsmouth 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
Total OPEB Liability	\$ 19,400,227	\$ 20,042,158
Actuarial Value of Assets	\$ (1,460,001)	\$ (1,604,142)
Net OPEB Liability	\$ 17,940,226	\$ 18,438,016
Funded Ratio	7.5%	8.0%

	FY 2018/19	FY 2019/20
OPEB Expense	\$ 1,259,390	\$ 1,120,902
Annual Employer Contributions	\$ 1,059,008	\$ 1,052,477
Actuarially Determined Contribution	\$ 1,695,662	\$ 1,586,153

	As of June 30, 2019	As of June 30, 2020
Discount Rate	3.78%	2.94%
Expected Return on Assets	5.00%	5.00%

GASB Disclosures

Town of Portsmouth 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
Total OPEB Liability				
Total OPEB Liability - beginning of year	\$ 19,400,227	\$ 19,774,457	\$ 21,874,794	\$ 19,058,259
Service cost	685,689	782,916	887,744	826,446
Interest	740,008	807,833	825,756	564,081
Change of benefit terms	0	0	(8,005)	0
Changes in assumptions	1,517,261	35,933	(607,184)	(335,511)
Differences between expected and actual experience	(1,273,550)	(966,904)	(2,179,438)	2,651,611
Benefit payments	(1,027,477)	(1,034,008)	(1,019,210)	(890,092)
Net change in total OPEB liability	\$ 641,931	\$ (374,230)	\$ (2,100,337)	\$ 2,816,535
Total OPEB Liability - end of year	\$ 20,042,158	\$ 19,400,227	\$ 19,774,457	\$ 21,874,794
Plan Fiduciary Net Position				
Plan fiduciary net position - beginning of year	\$ 1,460,001	\$ 1,310,523	\$ 1,115,701	\$ 691,217
Contributions - employer	1,052,477	1,059,008	1,069,210	1,169,270
Contributions - active employees	58,601	53,312	53,958	55,310
Net investment income	65,540	85,681	101,350	90,454
Benefit payments	(1,027,477)	(1,034,008)	(1,019,210)	(890,092)
Trust administrative expenses	(5,000)	(14,515)	(10,486)	(458)
Net change in plan fiduciary net position	\$ 144,141	\$ 149,478	\$ 194,822	\$ 424,484
Plan fiduciary net position - end of year	\$ 1,604,142	\$ 1,460,001	\$ 1,310,523	\$ 1,115,701
Net OPEB Liability - end of year	\$ 18,438,016	\$ 17,940,226	\$ 18,463,934	\$ 20,759,093
Plan fiduciary net position as % of total OPEB liability	8.0%	7.5%	6.6%	5.1%
Covered employee payroll	\$ 7,902,464	\$ 7,635,231	\$ 7,441,122	\$ 7,189,490
Net OPEB liability as % of covered payroll	233.3%	235.0%	248.1%	288.7%

* FY 2019/20 and FY 2017/18 covered payroll is based on the prior year's covered payroll increased 3.50% for wage inflation.

GASB Disclosures

Town of Portsmouth 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)	\$ 1,586,153	\$ 1,695,662	\$ 1,629,782	\$ 1,739,943	\$ 1,351,405
Contributions in relation to the ADC	1,052,477	1,059,008	1,069,210	1,169,270	861,032
Contribution deficiency/(excess)	\$ 533,676	\$ 636,654	\$ 560,572	\$ 570,673	\$ 490,373
Covered employee payroll	\$ 7,902,464	\$ 7,635,231	\$ 7,441,122	\$ 7,189,490	\$ 6,476,502
Contribution as a % of covered payroll	13.3%	13.9%	14.4%	16.3%	13.3%
	FY 2014/15	FY 2013/14	FY 2012/13	FY 2011/12	FY 2010/11
Actuarially Determined Contribution (ADC)	\$ 1,313,035	\$ 1,254,874	\$ 1,297,531	\$ 1,248,914	\$ 1,345,177
Contributions in relation to the ADC	726,394	768,926	800,908	953,389	792,174
Contribution deficiency/(excess)	\$ 586,641	\$ 485,948	\$ 496,623	\$ 295,525	\$ 553,003
Covered employee payroll	\$ 6,287,866	\$ 5,569,426	\$ 5,407,210	\$ 6,574,560	\$ 6,383,155
Contribution as a % of covered payroll	11.6%	13.8%	14.8%	14.5%	12.4%

*Refer to the Actuarially Determined Contributions section for the calculation details.

Includes employer contribution for pay-go costs and pre-funding contributions deposited into the OPEB Trust.

GASB Disclosures

Town of Portsmouth 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	3.78%	4.03%
End of year	2.94%	3.78%
Service cost	\$ 685,689	\$ 782,916
Interest	740,008	807,833
Change of benefit terms	0	0
Projected earnings on OPEB plan investments	(74,941)	(73,810)
Reduction for contributions from active employees	(58,601)	(53,312)
OPEB plan administrative expenses	5,000	14,515
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (282,933)	\$ (70,675)
Changes in assumptions	123,339	(129,538)
Net difference between projected and actual earnings on OPEB plan investments	(16,659)	(18,539)
Total current period recognition	\$ (176,253)	\$ (218,752)
Total OPEB expense	\$ 1,120,902	\$ 1,259,390

GASB Disclosures

Town of Portsmouth 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	\$ 2,651,611	7	\$ 378,802	\$ 1,136,403
June 30, 2018	\$ (2,179,438)	7	\$ (311,348)	\$ (1,245,394)
June 30, 2019	\$ (966,904)	7	\$ (138,129)	\$ (690,646)
June 30, 2020	\$ (1,273,550)	6	\$ (212,258)	\$ (1,061,292)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2020
June 30, 2017	\$ (335,511)	7	\$ (47,930)	\$ (143,791)
June 30, 2018	\$ (607,184)	7	\$ (86,741)	\$ (346,961)
June 30, 2019	\$ 35,933	7	\$ 5,133	\$ 25,667
June 30, 2020	\$ 1,517,261	6	\$ 252,877	\$ 1,264,384

GASB Disclosures

Town of Portsmouth 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	\$ (43,374)	5	\$ (8,675)	\$ (8,674)
June 30, 2018	\$ (37,450)	5	\$ (7,490)	\$ (14,980)
June 30, 2019	\$ (11,871)	5	\$ (2,374)	\$ (7,123)
June 30, 2020	\$ 9,401	5	\$ 1,880	\$ 7,521

As of fiscal year ending June 30, 2020	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,136,403	\$ (2,997,332)
Changes in assumptions	1,290,051	(490,752)
Net difference between projected and actual earnings in OPEB plan investments	7,521	(30,777)
Total	\$ 2,433,975	\$ (3,518,861)

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	\$ (176,252)
2022	\$ (167,578)
2023	\$ (160,093)
2024	\$ (488,584)
2025	\$ (92,379)
Thereafter	\$ 0

GASB Disclosures

Town of Portsmouth 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 2.94%.
- The 1% decrease in discount rate would be 1.94%.
- The 1% increase in discount rate would be 3.94%.

As of June 30, 2020	Net OPEB Liability
1% Decrease	\$ 20,481,714
Current Discount Rate	\$ 18,438,016
1% Increase	\$ 16,650,367

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	\$ 16,286,136
Current Trend Rates	\$ 18,438,016
1% Increase	\$ 20,970,227

GASB Disclosures

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

Asset Information

Asset Breakdown	FY 2018/19	FY 2019/20
Assets		
Cash and deposits	\$ 0	\$ 0
Securities lending cash collateral	0	0
Total cash	\$ 0	\$ 0
Receivables		
Contributions	\$ 25,000	\$ 0
Accrued interest	0	0
Total receivables	\$ 25,000	\$ 0
Investments		
Fixed income	\$ 534,538	\$ 597,543
Equities	900,463	1,006,599
Mutual Funds	0	0
Total investments	\$ 1,435,001	\$ 1,604,142
Total Assets	\$ 1,460,001	\$ 1,604,142
Liabilities		
Payables		
Investment management fees	\$ 0	\$ 0
Securities lending expense	0	0
Total liabilities	\$ 0	\$ 0
Net Position Restricted to OPEB	\$ 1,460,001	\$ 1,604,142

* Asset Allocations for FY 2018/19 and FY 2019/20 are estimated based on the OPEB Trust target allocation.

GASB Disclosures

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

Asset Information (Continued)

Asset Reconciliation	FY 2018/19	FY 2019/20
Additions		
Contributions Received		
Employer	\$ 1,059,008	\$ 1,052,477
Active employees	53,312	58,601
Total contributions	\$ 1,112,320	\$ 1,111,078
Investment Income		
Net increase in fair value of investments	\$ 85,681	\$ 65,540
Interest and dividends	0	0
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 85,681	\$ 65,540
Total additions	\$ 1,198,001	\$ 1,176,618
Deductions		
Benefit payments	\$ 1,034,008	\$ 1,027,477
Administrative expenses	14,515	5,000
Other	0	0
Total deductions	\$ 1,048,523	\$ 1,032,477
Net increase in net position	\$ 149,478	\$ 144,141
Net position restricted to OPEB		
Beginning of year	\$ 1,310,523	\$ 1,460,001
End of year	\$ 1,460,001	\$ 1,604,142

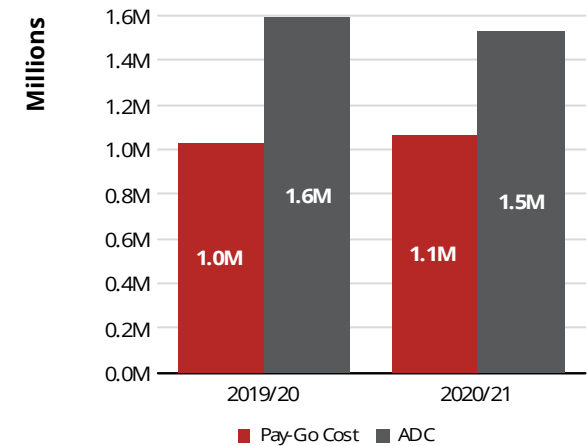
* Asset Allocations for FY 2018/19 and FY 2019/20 are estimated based on the OPEB Trust target allocation.

Actuarially Determined Contributions

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

	FY 2019/20	FY 2020/21
Discount rate (Funding)	5.00%	5.00%
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	\$ 17,362,828	\$ 16,598,750
Actuarial Value of Assets (AVA) - beginning of year	(1,460,001)	(1,604,142)
Unfunded AAL - beginning of year	\$ 15,902,827	\$ 14,994,608
Normal Cost	\$ 476,304	\$ 462,186
Amortization of Unfunded AAL	1,034,318	993,419
Total normal cost plus amortization	\$ 1,510,622	\$ 1,455,605
Interest to end of year	75,531	72,780
Actuarially Determined Contribution - Preliminary	\$ 1,586,153	\$ 1,528,385
Expected Benefit Payments	1,027,477	1,059,899
Actuarially Determined Contribution - Final	\$ 1,586,153	\$ 1,528,385

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.

* Normal cost is reduced for actual employee contributions of \$58,601 for FY 2019/20 and expected employee contributions of \$56,378 for FY 2020/21.

Discussion of Discount Rates

Town of Portsmouth 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 5.00%. 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. The best estimates of arithmetic nominal rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2019 are summarized in the following table.
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.

Asset Class	Target Allocation	L/T Expected ROR ¹
U.S. Large-Cap Equity	42.12%	5.90%
U.S. Mid-Cap Equity	2.14%	7.30%
U.S. Small-Cap Equity	0.83%	5.90%
International Equity	11.04%	5.40%
EM Equity	2.42%	8.90%
US Aggregate Bonds	15.55%	3.10%
U.S. Short Duration Government/Credit	10.50%	3.00%
U.S. High Yield Bonds	5.00%	4.90%
TIPS	3.40%	2.80%
Diversifying Strategies	7.00%	4.78%
Total	100.00%	4.97%

Yield as of	July 1, 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 3.78% as of July 1, 2019 and 2.94% as of June 30, 2020 based on the expectation that the Town will contribute the pay-go costs plus an additional \$25,000 for pre-funding to the OPEB Trust going forward. Under this funding scenario, the Trust is expected to have insufficient funds to pay for future benefit payments starting in FYE 2032.

¹ Including inflation.

Summary of Key Actuarial Assumptions

Town of Portsmouth 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.

Measurement Date	For fiscal year ending June 30, 2020, a June 30, 2020 measurement date was used.
Actuarial Valuation Date	July 1, 2019 with liabilities projected to the June 30, 2020 measurement date on a “no loss / no gain” basis. Liabilities as of July 1, 2019 are based on an actuarial valuation date of July 1, 2019 with no adjustments.
Discount Rate	3.78% as of July 1, 2019 and 2.94% as of June 30, 2020 for accounting disclosure purposes 5.00% as of July 1, 2019 and 5.00% as of June 30, 2020 for funding disclosure purposes (in calculating the Actuarially Determined Contribution). Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.
Payroll Growth	3.50% which is based on the salary increase assumption from the Town of Portsmouth pension actuarial valuation as of July 1, 2018.
Inflation Rate	2.50% 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: <ul style="list-style-type: none"> • 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	Vision
	2021	7.50%	4.75%	3.00%
	2022	7.00%	4.50%	3.00%
	2023	6.50%	4.25%	3.00%
	2024	6.00%	4.00%	3.00%
	2025	5.50%	4.00%	3.00%
	2026	5.00%	4.00%	3.00%
	2027+	4.50%	4.00%	3.00%

Actuary's Notes

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

There has been one change to the plan provisions since the prior valuation. Any firefighter who retires after July 1, 2019 shall have the option of opting out of the Town's health plans in return for an annual \$5,000 Buyback benefit. This report does not reflect an adjustment for this optional benefit. We will monitor employee experience in future years to evaluate whether an assumption change would be appropriate for future measurements.

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.

The prior valuation used a discount rate of 3.78% as of June 30, 2019 for accounting disclosure purposes. The current valuation uses a discount rate of 2.94% as of June 30, 2020 for accounting disclosure purposes. 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. The accounting discount rate will be updated annually to reflect market conditions as of the Measurement Date. The impact of this change was an increase in liabilities.

Premium Rates The monthly premium rates by plan effective on July 1, 2020 are as shown below:

Health Plans	Group	Single	Family
Healthmate 0007 Ded Healthmate 0002 Ded Healthmate 0009 Ded	PMEA & NUG (active & retired post-7/13) DPW (active & retired post-7/14) Retired Police (post-4/14)	\$668.49	\$1,726.54
Healthmate 0001	Retired Fire (post-4/08, pre-7/10)	\$706.11	\$1,823.76
Healthmate 0009 Healthmate 0002 Healthmate 0004	Retired Police (pre-4/14) Retired Public Works (pre-7/14) Retired Fire (pre-4/08)	\$732.45	\$1,891.75
Healthmate 0005 HDHP	Fire (active)	\$572.06	\$1,354.44
Healthmate 0006 HDHP	Retired Fire (post-7/10) & Civilian Fire Dispatchers	\$494.29	\$1,276.67
Classic 0007	Retired NUG (pre-7/14)	\$846.92	\$2,176.76
Classic 0009	Retired Police (pre-4/14)	\$973.31	\$2,569.72
Healthmate 0007	Retired PMEA (pre-7/13)	\$706.34	\$1,824.28
Healthmate 0008 Ded	Police (active)	\$718.01	\$1,776.06
Dental	Police, Fire, and Public Works	\$32.16	\$86.62
Dental	PMEA and NUG	\$32.16	\$87.50