



WEDNESDAY'S
News You Can Use

OPEB: Are You Ready for the Reporting Changes?

Presented by: **Samuel Latimer, CPA, CFE**



Carl Vinson
Institute of Government
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Today's Presenter



Samuel Latimer, CPA, CFE is an audit manager with Rushton & Company, LLC in the firm's governmental and nonprofit division. Samuel has over 12 years of experience working with local governments of all sizes assisting them with financial statement audits, internal controls, compliance, Single Audits, bond issuances, chart of accounts and other governmental areas. He is a frequent presenter at the annual GGFOA Conference and has assisted many governments throughout Georgia.

Samuel is a 2006 graduate of the University of North Florida with a B.B.A in Accounting. He is a member of the Georgia Society of CPAs, Government Finance Officers Association (GFOA), Georgia Government Finance Officers Association (GGFOA), Association of Certified Fraud Examiners (ACFE), and the American Institute of Certified Public Accountants (AICPA), including their Governmental Audit Quality Center.

Learning Objectives

GASB 75 Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for fiscal years beginning after June 15, 2017. **6/30/18, 9/30/18, 12/31/2018**

- Provide overview of GASB OPEB standards
- Discuss employer accounting
- Recall differences between trusted plans & nontrusted plans
- Contrast pension & OPEB accounting & reporting
- Discuss actuarial valuations

OPEB Summary

Major impacts of GASB 75 vs. GASB 45

- **Net** (total OPEB liability, net of OPEB plan net position) **or total OPEB liability** is now recorded in Statement of Net Position. Trust or no trust? Funded or not funded?
- Strictly prescribed actuarial methodology & discounting guidance including required “entry age” method rather than “projected unit credit” method will produce a different (often higher) OPEB liability than GASB 45
- Annual measurement dates are now required using either annual or biennial valuations. Triennial valuations no longer allowed

OPEB Summary

Major impacts of GASB 75 vs. GASB 45

- Expense volatility is likely due to claims volatility, discount rate volatility & more frequent plan changes. Shorter amortization period
- Lower discount rate for unfunded plans. Must use 20 year tax-exempt general obligation municipal bond rate
- Funding considerations
 - May now consider funding for a higher return rate for more parity with health care inflation vs funds maintained in the governments cash account
- More robust note disclosure & required supplementary information (RSI) is required
- Must still allocate to respective funds making the claim payments

Knowledge Check

In which of the following types of plans would an employer report a net OPEB liability?

- A. Trusted plan
- B. Non-trusted plan
- C. Defined contribution plan
- D. 457 (b)

OPEB Definitions

- **Entry Age Method** is an actuarial cost method where the present value of the projected benefits for an individual is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age
- **Projected Unit Credit Method** sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation
 - Costs increase as individual gets closer to retirement
- **Valuation Date** is the date that the actuarial evaluation is performed
- **Measurement Date** is the date the liability is measured to

Pension and OPEB Differences

- Pensions are salary & time-based projections, OPEB is claims-based projections
- In pensions, the longer you work & the more your salary, the higher your pension. In OPEB, years of service & amount of pay do not typically impact the value of the retirement benefit
- OPEB is more likely to use biennial valuations which will now require rollforwards
- OPEB has many assumptions that do not exist in pensions such as participation rate, participation of dependents, health care cost trend rate, health care utilization by age etc
- Benefit can end or be substantially reduced at age 65 creating mortality or rate of return assumption differences for OPEB
- Even when trusts exist, they are less likely to be well funded

OPEB Liability

Plan administered as a trust or equivalent arrangement

- Employer reports a **net** OPEB liability in their financial statements

Plan NOT administered as a trust or equivalent arrangement

- Employer reports a **total** OPEB liability in their financial statements

Timing and Measurement

- **Measurement Date:**

Date no earlier than the end of the prior fiscal year

- **Actuarial valuation Date:**

Measurement date or date no more than 30 months (+1 day) prior to fiscal year end

- **Example**

YR1	Valuation date January 1, 2017
	Measurement date June 30, 2017
	Reporting date June 30, 2018
YR2	Valuation date January 1, 2017
	Measurement date June 30, 2018
	Reporting date June 30, 2019

Net OPEB Liability

- A liability should be recognized for the net OPEB liability
- Same valuation methods used by the OPEB plan
- Net OPEB liability should be measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year

OPEB Expense

GASB defines OPEB expense almost identical to that of pensions

- Begin with the change in the net or total (nontrusted) OPEB liability from beginning measurement date to ending measurement date
- Defer any amounts specifically required by GASB 75
 - Actuarial gains (inflows) & losses (outflows) on the total OPEB liability for differences between actual & assumed experience
 - Actuarial gains & losses on assumption changes
 - Difference between expected & actual investment return (trusted only)
- Defer an outflow for contributions (trusted) or employer OPEB payments (nontrusted) made subsequent to the measurement date
- Amortize & recognize into expense deferred outflows & inflows from previous years as well as amortization of current-year deferrals

Financial Statement Reporting

- Recognize in the Statement of Net Position the Net OPEB Liability (NOL) (Plan total liability less plan fiduciary net position) for a Trust Plan or Total OPEB Liability (TOL) for a Nontrusted Plan
- Recognize in the Statement of Net Position the deferred inflows and deferred outflows for experience and assumptions and investments in a Trusted Plan
 - A Nontrusted Plan will not have deferred inflows or deferred outflows for investments

Knowledge Check

Contributions made subsequent to the measurement date for trusted plans should be reported as

- A. Deferred inflow
- B. Deferred outflow
- C. Expense
- D. Asset

Notes to Financial Statements

All Single and Agent Employers:

OPEB Plan Description

- The name of the OPEB plan
- A brief description of the benefit terms including (1) classes of employees covered, (2) types of benefits, (3) key elements of OPEB formulas, (4) terms or policies with respect to automatic benefit changes, including ad hoc COLAs, (5) legal authority
- The number of employees covered by the benefit term
 - Three categories for this

Notes to Financial Statements

All Single and Agent Employers:

Assumptions and Other Inputs

- A brief description of contribution requirements, including (1) authority under which contributions made, (2) legal or maximum contributions rates, (3) contribution rates & (4) contributions made for the employer's fiscal year-end
- Whether the OPEB plan issues a stand-alone financial report

Notes to Financial Statements

All Single and Agent Employers:

Assumptions and Other Inputs

- Significant assumptions and other inputs used to measure the total OPEB liability, including assumptions about inflation, healthcare cost trend rates, salary changes, ad hoc postemployment benefit changes and the sharing of benefit costs with inactive employees
- Information found in the actuarial report e.g. mortality assumptions, experience studies, discount rate, projected cash flow assumptions, etc.
- Net OPEB liability sensitivity to health care cost trend rate (+/-1%)

Notes to Financial Statements

All Single and Agent Employers:

Discount Rates

- Discount rate used & change since prior measurement date
- Assumptions about projected cash flows
- Long-term expected rate of return on plan investments & how determined (not for an unfunded plan)
- Municipal bond rate used & source, if applicable
- Periods of projected benefit payments applied to long-term rate of return & municipal bond rate, if applicable
- Assumed asset allocation & long-term expected real rate of return for each major asset class & whether arithmetic or geometric (not for an unfunded plan)
- Net OPEB liability sensitivity to discount rate (+/- 1%)

Notes to Financial Statements

All Single and Agent Employers:

Other Note Disclosures

- Information about plan's fiduciary net position if report not publicly available
- Aggregate information for all OPEB plans if not otherwise identifiable
- Measurement date
- Actuarial valuation date
- Amount of revenue recognized from nonemployer contributing entities
- Changes in assumptions & benefit terms
- Changes subsequent to measurement date
- OPEB expense in current period
- Balances of deferred outflows/inflows by source & aggregate impact on OPEB expense in each of next five years & thereafter
- Schedule of changes in net OPEB liability

Notes to Financial Statements

Plan Description. The City of X Other Postemployment Benefits Plan (the “OPEB Plan”) is a defined benefit postretirement health care, prescription drug, and life insurance plan. The OPEB plan is administered through the Georgia Municipal Employees Benefit System (GMEBS), an agent multiple-employer OPEB Plan administered by the Georgia Municipal Association (GMA). The City has established provisions, which assign the authority to the City council members to establish and amend the benefit provisions of the plan.

At January 1, 2017, the date of the most recent actuarial valuation, there were 363 participants consisting of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	44
Inactive plan members entitled to but not yet receiving benefit payments	0
Active members	319
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Total number of participants	363
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Notes to Financial Statements

Benefits Provided. City employees become eligible after they reach age 62 with 20 years of service and receiving a pension benefit from Georgia Municipal Benefits System (age 60 if a Public Service employee). The City pays 100% of the medical premiums until the participant becomes eligible for Medicare. A \$10,000 life insurance benefit is provided.

Contributions. The City has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a “pay-as-you-go” basis, in that claims are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. The GMA issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. The City Council provides for the benefits and funding policy through City ordinance and maintains the authority to change the policy.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At June 30, 2018, the City reported a net OPEB liability of \$2,977,764. The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2017. For the fiscal year ended June 30, 2018, the City recognized OPEB expense of \$156,527.

Notes to Financial Statements

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 6/30/2016	\$ 3,187,503	\$0	\$ 3,187,503
Changes for the year:			
Service cost	111,817	0	111,817
Interest	92,935	0	92,935
Differences between expected and actual experience	(69,070)	0	(69,070)
Contributions-employer	0	76,910	(76,910)
Changes in assumptions	(268,511)	0	(268,511)
Benefit payments, including refunds of member contributions	(76,910)	(76,910)	0
Net changes	(209,739)	0	(209,739)
Balances at 6/30/2017	\$ 2,977,764	\$0	\$ 2,977,764

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered employee payroll	\$ 13,397,582
Plan net OPEB liability as a percentage of covered employee payroll	22.23%

Notes to Financial Statements

At June 30, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 0	\$ (59,202)
Changes of assumptions	0	(230,154)
Contributions subsequent to the measurement date	67,828	0
Totals	<u>\$ 67,828</u>	<u>\$ (289,356)</u>

The \$67,828 of deferred outflows of resources resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30	
2019	\$ (48,226)
2020	(48,226)
2021	(48,226)
2022	(48,226)
2023	(48,226)
Thereafter	<u>(48,226)</u>
Totals	<u>\$ (289,356)</u>

Notes to Financial Statements

Actuarial Assumptions. The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Projected salary increases	3.75% to 8.75%, including inflation
Actuarial cost method	Entry age
Discount rate	3.58%. This changed from 2.85% the previous year
Healthcare cost trend rates	Medical: 7.00% trended down to 4.5% by 2022 Prescription Drug: 7.00% trended down to 4.5% by 2022
Healthy mortality rates	RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females.
Amortization method	Open 30 years, level percent of payroll
Remaining amortization period	30 years
Asset valuation method	Market value

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the period of January 1, 2010 through June 30, 2014.

Notes to Financial Statements

Development of Long-Term Rate. Since the City funds this Plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate 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). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.58%, the Bond Buyer 20-Bond GO Index rate published closest to, but not later than, the measurement date of June 30, 2017.

Notes to Financial Statements

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.58%) or one percentage-point higher (4.58%) than the current rate. Also, shown is the Net OPEB Liability as if it were calculated using healthcare cost trend rates that were on percentage point lower or on percentage point higher than the current healthcare trend rates:

<u>Discount Rate</u>		<u>Net OPEB Liability</u>
1% decrease	2.58%	\$ 3,353,167
Current discount rate	3.58%	2,977,764
1% increase	4.58%	2,653,961

<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 2,677,086
Current discount rate		2,977,764
1% increase		3,335,188

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Georgia Municipal Employees Benefit System financial report.

Knowledge Check

Single and Agent employer plans should disclose

- A. Discount rate used and change since prior measurement date
- B. Measurement date
- C. Actuarial valuation date
- D. All of the above

Required Supplementary Information (RSI)

All Single and Agent Employers:

- 10-year schedule of changes in the net OPEB liability
- Components of net OPEB liability by source as of measurement date
- Employer contributions for most recent fiscal year-end

Required Supplementary Information (RSI)

All Single and Agent Employers:

- Notes to Required Schedules - Significant methods and assumptions used in calculating the actuarially determined contributions. In addition, for each of the schedules required, information should be presented about factors that significantly affect trends in the amounts reported

Required Supplementary Information (RSI)

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2018
(Unaudited)

	Fiscal Year End
	2018
Total OPEB liability	
Service cost	\$ 111,817
Interest	92,935
Differences between expected and actual experience	(69,070)
Changes in assumptions	(268,511)
Benefit payments, including refunds of member contributions	(76,910)
Net change in total OPEB liability	(209,739)
Total OPEB liability - beginning	3,187,503
Total OPEB liability - ending (a)	\$ 2,977,764
Plan fiduciary net position	
Contributions - employer	\$ 76,910
Benefit payments, including refunds of member contributions	(76,910)
Net change in plan fiduciary net position	0
Plan fiduciary net position - beginning	0
Plan fiduciary net position - ending (b)	\$ 0
Net OPEB liability (asset) - ending : (a) - (b)	\$ 2,977,764
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered employee payroll	\$ 13,397,582
Plan net OPEB liability as a percentage of covered employee payroll	22.23%

Note: Fiscal year 2018 was the first year of implementation. Therefore, years prior are not reported.

Required Supplementary Information (RSI)

**SCHEDULE OF OPEB CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2018
(Unaudited)**

	Fiscal Year End
	2018
Actuarially determined contribution	\$ 265,320
Contributions in relation to the actuarially determined contribution	(76,910)
Contribution deficiency (excess)	\$ 188,410
Covered employee payroll	\$ 13,397,582
Contributions as a percentage of covered employee payroll	0.57%

Note: Fiscal year 2018 was the first year of implementation. Therefore, years prior are not reported.

Required Supplementary Information (RSI)

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION **June 30, 2018**

OPEB Plan

1. Valuation Date

The actuarially determined contribution rates are determined as of June 30, based on the most recent valuation date, two years prior to the end of the fiscal year in which contributions are reported.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry age

Amortization method = Open 30 years, level percent of payroll

Remaining amortization period = 30 years

Asset valuation method = Market value

Projected salary increases = 3.75% to 8.75%, including inflation

Inflation = 3.25%

Discount rate = 3.58%. This changed from 2.85% the previous year

Required Supplementary Information (RSI)

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION June 30, 2018

OPEB Plan

2. **Methods and Assumptions Used to Determine Contribution Rates**

Healthcare cost trend rates = Medical: 7.00% trended down to 4.5% by 2022
Prescription Drug: 7.00% trended down to 4.5% by 2022

Mortality = Healthy mortality rates were based on the RP-2000 Combined Healthy Mortality Table with sex-distinct rates, set forward two years for males and one year for females. Disabled mortality rates were based on the RP-2000 Disabled Retiree Mortality Table with sex-distinct rates.

3. **Changes in Benefits**

There have been no benefit changes since GASB 75 implementation.

4. **Changes of Assumptions**

The discount rate effective for June 30, 2016 was 2.85%, and effective for June 30, 2017 was 3.58%.

OPEB Journal Entries

Date	Name	Account No	Reference	Debit	Credit
6/30/2018	NET OPEB LIABILITY	01-12.5260 01	2210.01		-1,011,599.00
6/30/2018	NET POSITION	01-13.4220 01	2210.01	1,011,599.00	
6/30/2018	DEFERRED OPEB OUTFLOWS - CONTRIBUTIONS	01-11.9206 01	2210.01	53,068.00	
6/30/2018	NET POSITION	01-13.4220 01	2210.01		-53,068.00

TO RECORD PPA FOR BEGINNING OPEB LIABILITY ACCOUNT DUE TO IMPLEMENTING GASB 75.

6/30/2018	NET OPEB LIABILITY	01-12.5260 01	2210.00	53,023.00	
6/30/2018	DEFERRED OPEB OUTFLOWS - CONTRIBUTIONS	01-11.9206 01	2210.00		-53,023.00

TO RECLASSIFY PY AND CY CONTRIBUTIONS MADE PRIOR TO THE MEASUREMENT DATE AGAINST THE NET OPEB LIABILITY.

6/30/2018	DEFERRED OPEB OUTFLOWS - CONTRIBUTIONS	01-11.9206 01	2210.00	59,827.00	
6/30/2018	GROUP INSURANCE	01-5-105-51.2100 01	2210.00		-1,848.00
6/30/2018	GROUP INSURANCE	01-5-128-51.2100 01	2210.00		-2,464.00
6/30/2018	GROUP INSURANCE	01-5-308-51.2100 01	2210.00		-32,758.00
6/30/2018	GROUP INSURANCE	01-5-309-51.2100 01	2210.00		-21,197.00
6/30/2018	GROUP INSURANCE	01-5-623-51.2100 01	2210.00		-1,560.00

TO RECLASSIFY CY OPEB CONTRIBUTIONS AFTER MEASUREMENT DATE TO DEFERRED OUTFLOWS.

OPEB Journal Entries

Date	Name	Account No	Reference	Debit	Credit
6/30/2018	NET OPEB LIABILITY	01-12.5260 01	2210.00	91,575.00	
6/30/2018	GROUP INSURANCE	01-5-102-51.2100 01	2210.00		-907.00
6/30/2018	GROUP INSURANCE	01-5-103-51.2100 01	2210.00		-907.00
6/30/2018	GROUP INSURANCE	01-5-120-51.2100 01	2210.00		-1,360.00
6/30/2018	GROUP INSURANCE	01-5-124-51.2100 01	2210.00		-453.00
6/30/2018	GROUP INSURANCE	01-5-127-51.2100 01	2210.00		-1,360.00
6/30/2018	GROUP INSURANCE	01-5-128-51.2100 01	2210.00		-1,360.00
6/30/2018	GROUP INSURANCE	01-5-129-51.2100 01	2210.00		-907.00
6/30/2018	GROUP INSURANCE	01-5-308-51.2100 01	2210.00		-35,361.00
6/30/2018	GROUP INSURANCE	01-5-309-51.2100 01	2210.00		-27,654.00
6/30/2018	GROUP INSURANCE	01-5-622-51.2100 01	2210.00		-2,720.00
6/30/2018	GROUP INSURANCE	01-5-623-51.2100 01	2210.00		-8,160.00
6/30/2018	GROUP INSURANCE	01-5-625-51.2100 01	2210.00		-3,627.00
6/30/2018	GROUP INSURANCE	01-5-626-51.2100 01	2210.00		-1,360.00
6/30/2018	GROUP INSURANCE	01-5-627-51.2100 01	2210.00		-4,987.00
6/30/2018	GROUP INSURANCE	01-5-754-51.2100 01	2210.00		-452.00

TO RECORD CY CHANGES IN NET OPEB LIABILITY.

OPEB Journal Entries

Date	Name	Account No	Reference	Debit	Credit
6/30/2018	DEFERRED OPEB INFLOWS - EXPERIENCE	01-12.9304 01	2210.00		-40,815.00
6/30/2018	DEFERRED OPEB INFLOWS - ASSUMPTION CHANGE	01-12.9305 01	2210.00		-158,673.00
6/30/2018	GROUP INSURANCE	01-5-102-51.2100 01	2210.00	1,975.00	
6/30/2018	GROUP INSURANCE	01-5-103-51.2100 01	2210.00	1,975.00	
6/30/2018	GROUP INSURANCE	01-5-120-51.2100 01	2210.00	2,963.00	
6/30/2018	GROUP INSURANCE	01-5-124-51.2100 01	2210.00	988.00	
6/30/2018	GROUP INSURANCE	01-5-127-51.2100 01	2210.00	2,963.00	
6/30/2018	GROUP INSURANCE	01-5-128-51.2100 01	2210.00	2,963.00	
6/30/2018	GROUP INSURANCE	01-5-129-51.2100 01	2210.00	1,975.00	
6/30/2018	GROUP INSURANCE	01-5-308-51.2100 01	2210.00	77,030.00	
6/30/2018	GROUP INSURANCE	01-5-309-51.2100 01	2210.00	60,241.00	
6/30/2018	GROUP INSURANCE	01-5-622-51.2100 01	2210.00	5,925.00	
6/30/2018	GROUP INSURANCE	01-5-623-51.2100 01	2210.00	17,776.00	
6/30/2018	GROUP INSURANCE	01-5-625-51.2100 01	2210.00	7,901.00	
6/30/2018	GROUP INSURANCE	01-5-626-51.2100 01	2210.00	2,963.00	
6/30/2018	GROUP INSURANCE	01-5-627-51.2100 01	2210.00	10,863.00	
6/30/2018	GROUP INSURANCE	01-5-754-51.2100 01	2210.00	987.00	

TO RECORD CY CHANGES IN THE DEFERRED OUTFLOWS AND INFLOWS OF OPEB.

QUESTIONS?



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Thank You!



**Carl Vinson
Institute of Government**
UNIVERSITY OF GEORGIA

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