



City of Providence Other Post-Employment Benefits

Actuarial Valuation as of July 1, 2024

GASB 75 Actuarial Information
for the Fiscal Year Ending June 30, 2025

Bolton

Submitted by:

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October 31, 2025

Ms. Sara Silveria
Director of Finance
City of Providence
25 Dorrance Street
Providence, RI 02903

Dear Sara:

The following report provides the GASB 75 actuarial information for the City of Providence's (the City) other post-employment benefits (OPEB) Plan to be included with their financial statements for the fiscal year ending June 30, 2025. GASB 75 is for employer accounting and will be disclosed in the FY2025 ACFR notes to the City's financial statements. The information has been provided using a June 30, 2024 measurement date as selected by the City for FY2025 reporting under GASB 75.

Methodology, Reliance, and Certification

This report has been prepared for the City; it contains the actuarial information to be included with the City's financial statements for the year ending June 30, 2025 (the City's fiscal year end date) as required by GASB 75. This information has been prepared for use in the financial statements of the City. It is not intended for, nor should it be used for, any additional purposes. Bolton is not responsible for the consequences of any other use.

The total OPEB liability is based on July 1, 2024 census data. The plan provisions, participant data, valuation methods, and actuarial assumptions used in this valuation are detailed in Sections IV through VI of this report.

The actuarial information provided is separated between the Class A General, Class A Water , Class B Police, Class B Fire, and School groups. Disclosures for each group are provided using the proportionate share method. Based on our understanding of the GASB 75 standard and the illustrations provided in the implementation guide, for the individual employers, the deferred inflows and outflows for prior years are adjusted annually to reflect the current proportion allocated to each group. This allocation was made based on the percentage of total liabilities as of the valuation date.

The City is responsible for selecting the plan's funding policy and assumptions. For certain assumptions such as retirement, termination, disability, and salary scale, we relied upon those developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021 and those developed for employees in the City's pension plan in an experience study performed by Segal in 2020. The policies, methods and assumptions used in this valuation are those that have been so prescribed and can be found in Section VI. The City is solely responsible for communicating to Bolton Partners, Inc. any changes required thereto.

Methodology, Reliance, and Certification

Future healthcare cost increase rates are unpredictable and could be volatile. They will depend upon the economy, future healthcare delivery systems and emerging technologies. The trend assumption used in this valuation is based on an economic model developed by a healthcare economist for the Society of Actuaries. Future healthcare cost trend increases could vary significantly from the model. Model inputs will be updated periodically based on the best estimate of the economy at that time. Small changes in the model inputs can result in large actuarial gains or losses. The sensitivity of results to a one percent change in trend is shown in the exhibits along with the sensitivity to a one percent change in the discount rate.

This report is based on assets, plan provisions, census data, claims and enrollment information, and premium rates submitted by the City and their health consultant, Mercer. We reviewed the data for reasonableness, but we did not perform an audit. We have relied on this information for the purpose of preparing this report. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information. The plan sponsor is solely responsible for the validity and completeness of this information.

The information in this report was prepared for the internal use of the City, the Plan and their auditors in connection with our actuarial valuations of the OPEB plan as required by GASB 75. This report may not be used for any other purpose; Bolton Partners, Inc. is not responsible for the consequences of any unauthorized use or the reliance on this information by any other party.

We make every effort to ensure that our calculations are accurately performed. However, given the complexity of these calculations, there may be errors. We reserve the right to correct any potential errors by amending the results of this report or by including the corrections in a future valuation report.

This report provides certain financial calculations for use by the auditor. These values have been computed in accordance with our understanding of generally accepted actuarial principles and practices and fairly reflect the actuarial position of the plan. The various actuarial assumptions and methods which have been used are, in our opinion, appropriate for the purposes of this report.

This is a deterministic valuation in that it is based on a single set of assumptions. This set of assumptions is one possible basis for our calculations. Other assumptions may be equally valid. The future is uncertain, and the plan's actual experience will differ from the assumptions; these differences may be significant or material because the results are very sensitive to the assumptions made and, in some cases, to the interaction between the assumptions. We may consider that some factors are not material to the valuation of the plan and may not provide a specific assumption for those factors. We may have used other assumptions in the past. We will likely consider changes in assumptions at a future date.

The report is conditioned on the assumption of an ongoing plan and is not meant to present the actuarial position of the plan in the case of plan termination. 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 assumptions, changes in 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, applicable law, or accounting rules.



Methodology, Reliance, and Certification

The COVID-19 pandemic has impacted many aspects of OPEB valuations, including increasing mortality rates, fluctuating medical plan costs, creating supply shortages which increased inflation, and causing new trends in turnover and retirement rates. The impact of this pandemic through the valuation date is already reflected in the City's demographic and claims experience. However, since OPEB valuations are long-term estimates of future costs, we (and more broadly, the actuarial profession) are closely monitoring experience of all assumptions to determine what the long-term impacts of the COVID-19 pandemic will be. Given the current levels of uncertainty, we have not made any changes to the assumptions to account for any potential long-term impacts but will continue to monitor emerging experience, and make changes as necessary.

The Inflation Reduction Act (IRA), which was signed into law in August 2022, is expected to make numerous changes to prescription drug costs for Medicare enrollees and plan sponsors, including capping member out of pocket spending and other plan design changes beginning in 2025 and requiring the federal government to negotiate drug prices for certain high-cost drugs starting in 2026. The expected impact of these changes has been reflected in the trend assumption used for Rx costs for Medicare-eligible participants. Further detail on how this was done can be found in Section VI.

The analysis was completed using both proprietary and third-party models (including software and tools). We have tested these models to ensure they are used for their intended purposes, within their known limitations, and without any known material inconsistencies unless otherwise stated.

Bolton Partners is completely independent of the City of Providence, their programs, activities, and any of their key personnel. Bolton Partners does not have any relationship with the City of Providence which would impair or appear to impair the objectivity of our work.

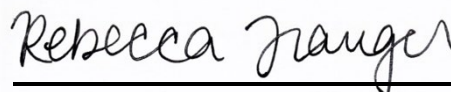
Bolton Partners, Inc. ("Bolton") does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this report is based reflects Bolton's understanding as an actuarial firm. Bolton recommends that recipients of this report consult with legal counsel when making any decisions regarding compliance with ERISA, the Internal Revenue Code, or any other statute or regulation.

The undersigned credentialed actuaries are Members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

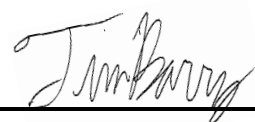
Respectfully submitted,



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Section I. Executive Summary

Background

Bolton Partners, Inc. has prepared the following report that sets forth the actuarial disclosure information as required by GASB 75 for the fiscal year ending June 30, 2025. Under GASB 75, the measurement date can be any date between the last day of the prior fiscal year (June 30, 2024) and the last day of the current fiscal year (June 30, 2025). The City of Providence has selected a June 30, 2024 measurement date for FY2025 reporting. This information will be disclosed in the FY2025 ACFR notes to the City's financial statements.

OPEB Trust Arrangement and Funding Policy

It is our understanding that the City has not established an irrevocable Trust and will continue to fund benefits on a pay-as-you-go basis.

Comparison with Previous Valuation

The prior valuation was based on August 1, 2022 data, and those results were used in the FY2024 GASB 75 disclosure report dated October 30, 2024. The current valuation is based on July 1, 2024 data. The Net OPEB Liability has decreased from \$880.3M as of June 30, 2023 to \$802.6M as of June 30, 2024, which was largely due to favorable demographic experience and the updated per capita costs.

The following table compares the census data used in the current and prior valuations and reconciles the Net OPEB Liability. Amounts are rounded to the nearest \$0.1M.

Comparison with Previous Valuation		
Data as of	August 1, 2022	July 1, 2024
Census Data		
Active Employees ¹	4,255	4,663
Pre-Medicare Retirees and Spouses	1,417	1,163
Medicare Retirees and Spouses	<u>3,888</u>	<u>3,513</u>
Total	9,560	9,339
Reconciliation of Net OPEB Liability		
Previous Valuation for FY2024 as of June 30, 2023		\$880.3M
Expected Increase/(Decrease) due to the Passage of Time		27.9
Increase/(Decrease) due to Demographic Experience		(82.9)
Increase/(Decrease) due to Updated Per Capita Costs		(76.6)
Increase/(Decrease) due to Updating the Expected Percentage of pre-Medicare Retirees who are Assumed to not be Eligible for Medicare and Applying the Assumption to All Groups		42.7
Increase/(Decrease) due to Updating the Healthcare Cost Trend Assumption		25.1
Increase/(Decrease) due to Updating the Discount Rate from 3.86% to 3.97%		(13.9)
Current Valuation for FY2025 as of June 30, 2024		\$802.6M

¹ Excludes employees who were waiving medical coverage as of the valuation date



Section I. Executive Summary

Plan Provisions

Employees and former employees of the City of Providence who retire or become disabled and meet the eligibility criteria to receive a pension from the Employee Retirement System of the City of Providence or the Employees' Retirement System of Rhode Island are eligible for benefits from the plan. There are three groups of retirees: Class A, Class B, and Teachers. The eligibility requirements, benefits, and subsidies offered to retirees and their dependents vary across these groups, as well as by the participant's date of hire and date of retirement. Additional detail regarding the plan provisions is provided in Section IV of this report.

Census Data

Census data as of July 1, 2024 was provided to us by the City. This data included current medical coverage for active employees, retirees, and their dependents. Although we have not audited this data, we have no reason to believe that it is inaccurate.

Cost Information

The per capita costs for pre-Medicare participants are based on the FY2025 premium rates as well as retiree claims and enrollment information from July 1, 2022 through June 30, 2024. For Medicare-eligible retirees, average premiums were calculated for the Medicare Advantage (MA) and non-MA plans each Class (Class A, Class B, and Schools) by blending the premiums based on enrollment as of the valuation date and trending to the midpoint of the projection period using the valuation trend assumptions. Additional detail regarding the per capita costs is provided in Section VI.

Demographic Assumptions

The retirement, termination, and disability assumptions used for Teachers are based on the those developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021. The assumptions used for all other employees are based on those developed for employees in the City's pension plan in an experience study performed by Segal in 2020.

The mortality assumption is based on the SOA Pub 2010 mortality tables, which vary for Teachers, Public Safety, and general employees, projected on a fully generational basis using improvement scale MP-2021. Since this is an OPEB valuation we used the headcount-weighted version of the tables.

All employees enrolled in medical coverage as actives are assumed to retain this coverage at retirement. Employees currently waiving medical coverage are assumed to waive coverage upon retirement. 80% of participants electing coverage at retirement are assumed to cover a spouse.

Additional information regarding the demographic assumptions is provided in Section VI.



Section I. Executive Summary

Economic Assumptions

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for government entities that do not prefund benefits through an irrevocable Trust must be based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.86% as of June 30, 2023 and 3.97% as of June 30, 2024.

The healthcare cost trend assumption was developed using the 2024 version of the Society of Actuaries (SOA) Getzen Long-Term Healthcare Cost Trend Model with baseline assumptions. This model was designed to estimate the trend after 2025. The baseline trend rate was set to 7.5% for 2024 and 7.0% for 2025. These initial rates reflect recent inflation, which we estimate will result in higher medical costs as providers renew their contracts. The baseline trend rates were adjusted to account for the expected impact of the Inflation Reduction Act when projecting the Rx costs for Medicare-eligible participants. The trend for pre-Medicare costs as well as for medical costs for Medicare-eligible participants is expected to be 7.50% in 2024, 7.00% in 2025, and 6.20% in 2026, decreasing to 5.29% by 2030 and 4.54% by 2050, ultimately leveling off at 4.04% in 2075. The trend for Rx costs for Medicare-eligible participants is expected to be 23.63% in 2024, 5.39% in 2025, and 4.93% in 2026, decreasing to 4.66% by 2030 and 4.33% by 2050, ultimately leveling off at 3.83% in 2075.

The SOA Long-Run Medical Cost Trend Model is based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection, tolerance ranges and input variables have been developed under the guidance of an SOA Project Oversight Group.

The salary scale assumption used for Teachers is based on that developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021. The salary scale assumption used for all other employees is based on the assumption used in the City's pension plan in an experience study performed by Segal in 2020.



Section II. GASB 75 Disclosure

Change in Net OPEB Liability - Required by GASB 75

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balance as of June 30, 2023	\$880,276,661	\$0	\$880,276,661
Changes for the Year			
Service Cost	24,240,236		24,240,236
Interest	34,320,661		34,320,661
Changes of Benefit Terms	0		0
Experience Losses/(Gains)	(157,926,318)		(157,926,318)
Changes in Assumptions	53,919,560		53,919,560
Trust Contribution - Employer		32,277,202	(32,277,202)
Trust Contribution - Employee		0	0
Net Investment Income		0	0
Benefit Payments (net of retiree contributions)	(32,277,202)	(32,277,202)	0
Administrative Expense		0	0
Net Changes	(77,723,063)	0	(77,723,063)
Balance as of June 30, 2024	\$802,553,598	\$0	\$802,553,598
Funded status		0.00%	



Section II. GASB 75 Disclosure

OPEB Expense - Required by GASB 75

1. Service Cost	\$	24,240,236
2. Interest		34,320,661
3. Projected Earnings on OPEB Trust		0
4. Employee Contributions		0
5. OPEB Administrative Expense		0
6. Changes in Benefit Terms		0
7. Differences Between Expected and Actual Earnings		
In Current Fiscal Year Recognized in Current Year		0
From Past Years Recognized in Current Year		0
Total		0
8. Differences Between Expected and Actual Experience		
In Current Fiscal Year Recognized in Current Year		(39,481,580)
From Past Years Recognized in Current Year		(61,906,561)
Total		(101,388,141)
9. Changes in Assumptions		
In Current Fiscal Year Recognized in Current Year		13,479,890
From Past Years Recognized in Current Year		(14,605,975)
Total		(1,126,085)
9. Total OPEB Expense	\$	(43,953,329)



Section II. GASB 75 Disclosure

Sensitivity of Total and Net OPEB Liability - Required by GASB 75

The following table presents City of Providence's Total and Net OPEB liability. We also present the Total and Net OPEB liability if it is calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher.

Discount Rate	1% Decrease 2.97%	Baseline 3.97%	1% Increase 4.97%
Total OPEB Liability	\$943,529,376	\$802,553,598	\$691,640,916
Net OPEB Liability/(Asset)	\$943,529,376	\$802,553,598	\$691,640,916

The following table presents City of Providence's Total and Net OPEB liability. We also present the Total and Net OPEB liability if it is calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher.

Ultimate Trend	1% Decrease 3.04%	Baseline 4.04%	1% Increase 5.04%
Total OPEB Liability	\$683,902,202	\$802,553,598	\$955,171,400
Net OPEB Liability/(Asset)	\$683,902,202	\$802,553,598	\$955,171,400



Section II. GASB 75 Disclosure

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of (\$43,953,329). At June 30, 2025, City of Providence 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	\$ 6,228,909	\$ 244,837,029
Changes of assumptions	80,427,136	117,910,122
Net difference between projected and actual earnings on OPEB plan investments	-	-
Employer contribution subsequent to measurement date	TBD	
Total	\$ 86,656,045	\$ 362,747,151

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year Ended June 30	Measurement Date	Earnings (Inflow)/Outflow
2026	6/30/2025	\$ (106,678,182)
2027	6/30/2026	(140,434,389)
2028	6/30/2027	(28,978,535)
2029	6/30/2028	-
2030	6/30/2029	-
Thereafter	6/30/2030 and after	-



Section II. GASB 75 Disclosure

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments - Required by GASB 75

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments								
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments	Recognition Period (Years)						
			2025	2026	2027	2028	2029	
2021	\$ -	5	\$ -	-	-	-	-	-
2022	-	5	-	\$ -	-	-	-	-
2023	-	5	-	-	\$ -	-	-	-
2024	-	5	-	-	-	\$ -	-	-
2025	-	5	-	-	-	-	\$ -	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure

Schedule of Differences between Expected and Actual Experience - Required by GASB 75

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience									
Year	Differences between Expected and Actual Experience	Recognition Period (Years)							
			2025	2026	2027	2028	2029	2030	Thereafter
2019	\$ 49,104,801	6							
2020	-	6							
2021	(9,440,628)	6	(1,573,438)	(1,573,438)					
2022	(1,486,661)	6	(247,777)	(247,777)	(247,776)				
2023	(310,808,247)	5	(62,161,649)	(62,161,649)	(62,161,651)				
2024	10,381,515	5	2,076,303	2,076,303	2,076,303	2,076,303			
2025	(157,926,318)	4	(39,481,580)	(39,481,580)	(39,481,580)	(39,481,578)			
Net increase (decrease) in OPEB expense			\$ (101,388,141)	\$ (101,388,141)	\$ (99,814,704)	\$ (37,405,275)	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in OPEB Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ 49,104,801	\$ -	\$ 49,104,801	\$ -	\$ -
2020	-	-	-	-	-
2021	-	9,440,628	7,867,190	-	1,573,438
2022	-	1,486,661	991,108	-	495,553
2023	-	310,808,247	186,484,947	-	124,323,300
2024	10,381,515	-	4,152,606	6,228,909	-
2025	-	157,926,318	39,481,580	-	118,444,738
				\$ 6,228,909	\$ 244,837,029



Section II. GASB 75 Disclosure

Schedule of Changes of Assumptions - Required by GASB 75

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions									
Year	Changes of Assumptions	Recognition Period (Years)	2025	2026	2027	2028	2029	2030	Thereafter
2019	\$ (45,456,327)	6							
2020	24,983,732	6	4,163,957						
2021	211,977,853	6	35,329,642	35,329,643					
2022	13,973,471	6	2,328,912	2,328,912	2,328,911				
2023	(256,876,675)	5	(51,375,335)	(51,375,335)	(51,375,335)				
2024	(25,265,754)	5	(5,053,151)	(5,053,151)	(5,053,151)	(5,053,150)			
2025	53,919,560	4	13,479,890	13,479,890	13,479,890	13,479,890			
Net increase (decrease) in OPEB expense			\$ (1,126,085)	\$ (5,290,041)	\$ (40,619,685)	\$ 8,426,740	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Assumption Losses (a)	Assumption Gains (b)	Amounts Recognized in OPEB Expense Through June 30, 2025 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2019	\$ -	\$ 45,456,327	\$ 45,456,327	\$ -	\$ -
2020	24,983,732	-	24,983,732	-	-
2021	211,977,853	-	176,648,210	35,329,643	-
2022	13,973,471	-	9,315,648	4,657,823	-
2023	-	256,876,675	154,126,005	-	102,750,670
2024	-	25,265,754	10,106,302	-	15,159,452
2025	53,919,560	-	13,479,890	40,439,670	-
				\$ 80,427,136	\$ 117,910,122



Section II. GASB 75 Disclosure

Schedule of Changes in the Total Liability and Related Ratios - Required by GASB 75

Changes in Employer's Net OPEB Liability and Related Ratios

Last 10 Fiscal Years

Information for FY2018 and earlier is not available

Disclosure for Fiscal Year Ending:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date:	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Total OPEB liability										
Service Cost	\$ 24,240,236	\$ 25,443,665	\$ 45,960,791	\$ 40,770,972	\$ 26,280,551	\$ 26,084,152	\$ 23,532,998	\$ -	\$ -	\$ -
Interest Cost	34,320,661	31,821,770	26,621,914	29,620,074	39,637,836	41,499,557	37,115,410	-	-	-
Changes in Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(157,926,318)	10,381,515	(310,808,247)	(1,486,661)	(9,440,628)	-	49,104,801	-	-	-
Changes of Assumptions	53,919,560	(25,265,754)	(256,876,675)	13,973,471	211,977,853	24,983,732	(45,456,327)	-	-	-
Benefit Payments	(32,277,202)	(38,584,735)	(34,756,162)	(35,114,872)	(31,943,427)	(33,204,541)	(29,355,185)	-	-	-
Net Change in Total OPEB Liability	(77,723,063)	3,796,461	(529,858,379)	47,762,984	236,512,185	59,362,900	34,941,697	-	-	-
Total OPEB liability - Beginning of Year	880,276,661	876,480,200	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	1,027,758,813	-	-	-
Total OPEB liability - End of Year	802,553,598	880,276,661	876,480,200	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	-	-	-

Plan Fiduciary Net Position

Last 10 Fiscal Years

Information for FY2018 and earlier is not available

Disclosure for Fiscal Year Ending:	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement Date:	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Contributions - Employer	\$ 32,277,202	\$ 38,584,735	\$ 34,756,162	\$ 35,114,872	\$ 31,943,427	\$ 33,204,541	\$ 29,355,185	\$ -	\$ -	\$ -
Contributions - Employee	-	-	-	-	-	-	-	-	-	-
Net Investment Income	-	-	-	-	-	-	-	-	-	-
Benefit Payments (net of retiree contributions)	(32,277,202)	(38,584,735)	(34,756,162)	(35,114,872)	(31,943,427)	(33,204,541)	(29,355,185)	-	-	-
Administrative Expense	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	-	-	-	-	-	-	-	-	-	-
Fiduciary Net Position - Beginning of Year	-	-	-	-	-	-	-	-	-	-
Fiduciary Net Position - End of Year	-	-	-	-	-	-	-	-	-	-
Net OPEB Liability	802,553,598	880,276,661	876,480,200	1,406,338,579	1,358,575,595	1,122,063,410	1,062,700,510	-	-	-
Fiduciary Net Position as a % of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-	-	-
Covered-Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net OPEB Liability as a Percentage of Covered Employee Payroll ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Average Remaining Service Years of All Participants	4	5	5	6	6	6	6	-	-	-

Notes to Schedule:

Benefit changes: None.

Changes of assumptions: The discount rate was changed as follows: 3.97% 3.86% 3.69% 1.92% 2.21% 3.50% 3.87% N/A N/A N/A
 The percentage of pre-Medicare retirees who are assumed to not be eligible for Medicare upon turning 65 was decreased from 30% to 25% and updated to apply to all groups.
 The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA and adjusted to reflect the expected impact of the Inflation Reduction Act.

^{1/} Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - Class A General

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2025 Liability (as of the Measurement Date 06/30/2024)	\$	802,553,598
2. Employer's FYE 2025 Liability	\$	134,507,982
3. Employer's Proportion (2. / 1.)		16.76%
4. Total Net OPEB Liability	\$	802,553,598
5. Employer's Proportionate Share (3. x 4.)	\$	134,507,982

1. Employer's OPEB Expense	\$	13,894,019
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

Discount Rate	1% Decrease	Discount Rate	1% Increase
Net OPEB Liability	\$ 158,135,524	\$ 134,507,982	\$ 115,919,017

Ultimate Trend	1% Decrease	Medical Trend	1% Increase
Net OPEB Liability	\$ 114,622,009	\$ 134,507,982	\$ 160,086,727



Section II. GASB 75 Disclosure - Class A General

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2025 6/30/2024	2024 6/30/2023	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015
Employer's Proportion of the Net OPEB Liability	16.76%	10.58%	10.72%	9.80%	9.48%	8.97%	9.43%			
Employer's Proportionate Share of the Net OPEB Liability	\$ 134,507,982	\$ 93,133,271	\$ 93,958,677	\$ 137,873,821	\$ 106,340,407	\$ 95,312,780	\$ 96,882,979			
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - Class A General

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of \$13,894,019. At June 30, 2025, City of Providence 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	\$ 1,043,965	\$ 41,034,687
Changes of assumptions	13,479,590	19,761,737
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	60,817,402	1,018,163
Employer contribution subsequent to measurement date	TBD	
Total	\$ 75,340,957	\$ 61,814,587

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2026	\$ 3,946,310
2027	(3,066,578)
2028	12,646,639
2029	-
2030	-
Thereafter	-



Section II. GASB 75 Disclosure - Class A General

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2022	-	5		\$ -	-	-	-	-	-	-	-
2023	-	5			\$ -	-	-	-	-	-	-
2024	-	5				\$ -	-	-	-	-	-
2025	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure - Class A General

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	4,826,718	6.00	771,489	734,029	775,628	802,352	877,340	865,880	-	-	-	-	-	-	-	-	-
2020	-	6.00	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	(1,165,932)	6.00	-	-	\$ (149,119)	(154,256)	(168,672)	(166,469)	(263,706)	(263,710)	-	-	-	-	-	-	-
2022	(201,650)	6.00	-	-	-	\$ (24,291)	(26,562)	(26,214)	(41,528)	(41,528)	(41,527)	-	-	-	-	-	-
2023	(44,495,307)	5.00	-	-	-	-	\$ (6,663,728)	(6,576,702)	(10,418,292)	(10,418,292)	(10,418,293)	-	-	-	-	-	-
2024	1,611,627	5.00	-	-	-	-	-	\$ 219,673	347,989	347,989	347,989	347,987	-	-	-	-	-
2025	(26,468,450)	4.00	-	-	-	-	-	-	\$ (6,617,113)	(6,617,113)	(6,617,113)	(6,617,111)	-	-	-	-	-
Net increase (decrease) in OPEB expense	\$	\$	\$ 771,489	\$ 734,029	\$ 626,509	\$ 623,805	\$ (5,981,622)	\$ (5,683,832)	\$ (16,992,650)	\$ (16,992,654)	\$ (16,728,944)	\$ (6,269,124)	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2019	4,826,718	-	-	4,826,718	-
2020	-	-	-	-	-
2021	-	1,165,932	902,222	-	263,710
2022	-	201,650	118,595	-	83,055
2023	-	44,495,307	23,658,722	-	20,836,585
2024	1,611,627	-	567,662	1,043,965	-
2025	-	26,468,450	6,617,113	-	19,851,337
				\$ 1,043,965	\$ 41,034,687



Section II. GASB 75 Disclosure - Class A General

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(13,834,641)	6	(4,510,790)	(2,145,884)	(2,267,500)	(2,345,623)	(2,564,844)	-	-	-	-	-	-	-	-	
2019	(4,468,098)	6	(714,166)	(679,492)	(718,000)	(742,739)	(812,154)	(801,547)	-	-	-	-	-	-	-	
2020	2,761,108	6		\$ 373,461	394,626	408,222	446,376	440,544	697,879	-	-	-	-	-	-	
2021	26,179,603	6			\$ 3,348,267	3,463,627	3,787,337	3,737,876	5,921,247	5,921,249	-	-	-	-	-	
2022	1,895,355	6				\$ 228,320	249,660	246,398	390,326	390,326	390,326	-	-	-	-	
2023	(36,774,465)	5					\$ (5,507,436)	(5,435,510)	(8,610,506)	(8,610,506)	(8,610,507)	-	-	-	-	
2024	(3,922,255)	5						\$ (534,623)	(846,908)	(846,908)	(846,908)	(846,908)	-	-	-	
2025	9,036,918	4							\$ 2,259,228	2,259,228	2,259,228	2,259,234	-	-	-	
Net increase (decrease) in OPEB expense			\$ (714,166)	\$ (306,031)	\$ 3,024,893	\$ 3,357,430	\$ (1,836,217)	\$ (2,346,862)	\$ (188,734)	\$ (886,611)	\$ (6,807,862)	\$ 1,412,326	\$ -	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 13,834,641	\$ 13,834,641	\$ -	\$ -
2019	-	4,468,098	4,468,098	-	-
2020	2,761,108	-	2,761,108	-	-
2021	26,179,603	-	20,258,354	5,921,249	-
2022	1,895,355	-	1,114,704	780,651	-
2023	-	36,774,465	19,553,452	-	17,221,013
2024	-	3,922,255	1,381,531	-	2,540,724
2025	9,036,918	-	2,259,228	6,777,690	-
				\$ 13,479,590	\$ 19,761,737

Section II. GASB 75 Disclosure - Class A General

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	14,404,248	6	4,801,416	2,400,708	2,400,708	2,400,708	2,400,708	-	-	-	-	-	-	-	-	-	-
2019	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(3,389,856)	6	\$ (564,976)	(564,976)	(564,976)	(564,976)	(564,976)	(564,976)	(564,976)	(564,976)	-	-	-	-	-	-	-
2021	8,132,088	6	-	\$ 1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	1,355,348	-	-	-	-	-	-
2022	3,824,624	6	-	-	\$ 637,437	637,437	637,437	637,437	637,437	637,437	637,437	637,437	637,439	-	-	-	-
2023	11,646,779	5	-	-	-	\$ 2,329,356	2,329,356	2,329,356	2,329,356	2,329,356	2,329,356	2,329,355	-	-	-	-	-
2024	(1,696,939)	5	-	-	-	-	\$ (339,388)	(339,388)	(339,388)	(339,388)	(339,388)	(339,388)	(339,387)	-	-	-	-
2025	71,371,290	4	-	-	-	-	-	\$ 17,842,822	17,842,822	17,842,822	17,842,822	17,842,824	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (564,976)	\$ 790,372	\$ 1,427,809	\$ 3,757,165	\$ 3,417,777	\$ 21,260,599	\$ 21,825,575	\$ 20,470,228	\$ 17,503,437	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ 14,404,248	\$ -	\$ 14,404,248	\$ -	\$ -
2019	-	-	-	-	-
2020	-	3,389,856	3,389,856	-	-
2021	8,132,088	-	6,776,740	1,355,348	-
2022	3,824,624	-	2,549,748	1,274,876	-
2023	11,646,779	-	6,988,068	4,658,711	-
2024	-	1,696,939	678,776	-	1,018,163
2025	71,371,290	-	17,842,822	53,528,468	-
				\$ 60,817,402	\$ 1,018,163



Section II. GASB 75 Disclosure - Class B Police

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2025 Liability (as of the Measurement Date 06/30/2024)	\$	802,553,598
2. Employer's FYE 2025 Liability	\$	208,342,914
3. Employer's Proportion (2. / 1.)		25.96%
4. Total Net OPEB Liability	\$	802,553,598
5. Employer's Proportionate Share (3. x 4.)	\$	208,342,914

1. Employer's OPEB Expense	\$	(29,136,097)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.97%	3.97%	4.97%
Net OPEB Liability	\$ 244,940,226	\$ 208,342,914	\$ 179,549,982

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	3.04%	4.04%	5.04%
Net OPEB Liability	\$ 177,541,012	\$ 208,342,914	\$ 247,962,495



Section II. GASB 75 Disclosure - Class B Police

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2025 6/30/2024	2024 6/30/2023	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015
Employer's Proportion of the Net OPEB Liability	25.96%	30.37%	30.44%	32.49%	32.71%	31.95%	32.11%			
Employer's Proportionate Share of the Net OPEB Liability	\$ 208,342,914	\$ 267,340,022	\$ 266,800,573	\$ 456,915,770	\$ 367,047,206	\$ 339,559,189	\$ 330,054,794			
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

^{1/} Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - Class B Police

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of -\$29,136,097. At June 30, 2025, City of Providence 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	\$ 1,617,025	\$ 63,559,692
Changes of assumptions	20,878,884	30,609,468
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	1,208,877	49,995,523
Employer contribution subsequent to measurement date	TBD	
Total	\$ 23,704,786	\$ 144,164,683

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2026	\$ (45,031,443)
2027	(55,003,431)
2028	(20,425,023)
2029	-
2030	-
Thereafter	-



Section II. GASB 75 Disclosure - Class B Police

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2022	-	5		\$ -	-	-	-	-	-	-	-
2023	-	5			\$ -	-	-	-	-	-	-
2024	-	5				\$ -	-	-	-	-	-
2025	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure - Class B Police

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	15,556,242	6.00	2,628,255	2,615,034	2,677,178	2,659,004	2,491,250	2,485,521	-	-	-	-	-	-	-	-	-
2020	-	6.00	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	(2,799,643)	6.00	-	-	\$ (514,700)	(511,206)	(478,955)	(477,853)	(408,465)	(408,464)	-	-	-	-	-	-	-
2022	(424,143)	6.00	-	-	-	\$ (80,502)	(75,423)	(75,250)	(64,323)	(64,323)	(64,322)	-	-	-	-	-	-
2023	(86,211,992)	5.00	-	-	-	-	\$ (18,922,006)	(18,878,493)	(16,137,164)	(16,137,164)	(16,137,165)	-	-	-	-	-	-
2024	2,786,606	5.00	-	-	-	-	-	\$ 630,573	539,008	539,008	539,008	539,009	-	-	-	-	-
2025	(40,997,672)	4.00	-	-	-	-	-	-	\$ (10,249,418)	(10,249,418)	(10,249,418)	(10,249,418)	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ 2,628,255	\$ 2,615,034	\$ 2,162,478	\$ 2,067,296	\$ (16,985,134)	\$ (16,315,502)	\$ (26,320,362)	\$ (26,320,361)	\$ (25,911,897)	\$ (9,710,409)	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2019	15,556,242	-	15,556,242	-	-
2020	-	-	-	-	-
2021	-	2,799,643	2,391,179	-	408,464
2022	-	424,143	295,498	-	128,645
2023	-	86,211,992	53,937,663	-	32,274,329
2024	2,786,606	-	1,169,581	1,617,025	-
2025	-	40,997,672	10,249,418	-	30,748,254
				\$ 1,617,025	\$ 63,559,692



Section II. GASB 75 Disclosure - Class B Police

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(45,894,951)	6	(15,367,072)	(7,644,884)	(7,826,558)	(7,773,427)	(7,283,010)	-	-	-	-	-	-	-	-	
2019	(14,400,416)	6	(2,432,977)	(2,420,737)	(2,478,264)	(2,461,440)	(2,306,151)	(2,300,847)	-	-	-	-	-	-	-	
2020	7,658,516	6	-	\$ 1,330,487	1,362,105	1,352,859	1,267,508	1,264,594	1,080,963	-	-	-	-	-	-	
2021	62,862,578	6	-	-	\$ 11,556,964	11,478,509	10,754,343	10,729,612	9,171,575	9,171,575	-	-	-	-	-	
2022	3,986,626	6	-	-	-	\$ 756,658	708,921	707,291	604,585	604,585	604,585	-	-	-	-	
2023	(71,252,452)	5	-	-	-	-	\$ (15,638,652)	(15,602,689)	(13,337,037)	(13,337,037)	(13,337,037)	-	-	-	-	
2024	(6,781,834)	5	-	-	-	-	-	\$ (1,534,642)	(1,311,798)	(1,311,798)	(1,311,798)	(1,311,798)	(1,311,798)	-	-	
2025	13,997,518	4	-	-	-	-	-	-	\$ 3,499,380	3,499,380	3,499,380	3,499,380	3,499,378	-	-	
Net increase (decrease) in OPEB expense			\$ (2,432,977)	\$ (1,090,250)	\$ 10,440,805	\$ 11,126,586	\$ (5,214,031)	\$ (6,736,681)	\$ (292,332)	\$ (1,373,295)	\$ (10,544,869)	\$ 2,187,580	\$ -	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 45,894,951	\$ 45,894,951	\$ -	\$ -
2019	-	14,400,416	14,400,416	-	-
2020	7,658,516	-	7,658,516	-	-
2021	62,862,578	-	53,691,003	9,171,575	-
2022	3,986,626	-	2,777,455	1,209,171	-
2023	-	71,252,452	44,578,378	-	26,674,074
2024	-	6,781,834	2,846,440	-	3,935,394
2025	13,997,518	-	3,499,380	10,498,138	-
				\$ 20,878,884	\$ 30,609,468

Section II. GASB 75 Disclosure - Class B Police

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share															
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter			
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(23,925,906)	6	(7,975,302)	(3,987,651)	(3,987,651)	(3,987,651)	(3,987,651)	-	-	-	-	-	-	-	-	-	-	-
2019	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(2,328,156)	6	-	\$ (388,026)	(388,026)	(388,026)	(388,026)	(388,026)	(388,026)	(388,026)	-	-	-	-	-	-	-	-
2021	7,253,262	6	-	-	\$ 1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	1,208,877	-	-	-	-	-	-	-
2022	(2,601,073)	6	-	-	-	\$ (433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,512)	(433,513)	-	-	-	-	-
2023	(26,054,795)	5	-	-	-	-	\$ (5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	(5,210,959)	-	-	-	-	-
2024	(848,469)	5	-	-	-	-	-	\$ (169,694)	(169,694)	(169,694)	(169,694)	(169,694)	(169,694)	(169,693)	-	-	-	-
2025	(50,929,998)	4	-	-	-	-	-	-	\$ (12,732,499)	(12,732,499)	(12,732,499)	(12,732,499)	(12,732,501)	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (388,026)	\$ 820,851	\$ 387,339	\$ (4,823,620)	\$ (4,993,314)	\$ (17,725,813)	\$ (17,337,787)	\$ (18,546,665)	\$ (12,902,194)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 23,925,906	\$ 23,925,906	\$ -	\$ -
2019	-	-	-	-	-
2020	-	2,328,156	2,328,156	-	-
2021	7,253,262	-	6,044,385	1,208,877	-
2022	-	2,601,073	1,734,048	-	867,025
2023	-	26,054,795	15,632,877	-	10,421,918
2024	-	848,469	339,388	-	509,081
2025	-	50,929,998	12,732,499	-	38,197,499
				\$ 1,208,877	\$ 49,995,523



Section II. GASB 75 Disclosure - Class B Fire

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2025 Liability (as of the Measurement Date 06/30/2024)	\$	802,553,598
2. Employer's FYE 2025 Liability	\$	147,830,373
3. Employer's Proportion (2. / 1.)		18.42%
4. Total Net OPEB Liability	\$	802,553,598
5. Employer's Proportionate Share (3. x 4.)	\$	147,830,373

1. Employer's OPEB Expense	\$	(45,560,220)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.97%	3.97%	4.97%
Net OPEB Liability	\$ 173,798,111	\$ 147,830,373	\$ 127,400,257

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	3.04%	4.04%	5.04%
Net OPEB Liability	\$ 125,974,786	\$ 147,830,373	\$ 175,942,572



Section II. GASB 75 Disclosure - Class B Fire

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2025 6/30/2024	2024 6/30/2023	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015
Employer's Proportion of the Net OPEB Liability	18.42%	28.99%	29.30%	31.93%	32.08%	31.49%	31.66%			
Employer's Proportionate Share of the Net OPEB Liability	\$ 147,830,373	\$ 255,192,204	\$ 256,808,699	\$ 449,083,495	\$ 359,982,470	\$ 334,635,751	\$ 325,415,871			
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

^{1/} Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - Class B Fire

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of -\$45,560,220. At June 30, 2025, City of Providence 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	\$ 1,147,365	\$ 45,098,981
Changes of assumptions	14,814,678	21,719,044
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	1,018,697	107,776,997
Employer contribution subsequent to measurement date	TBD	
Total	\$ 16,980,740	\$ 174,595,022

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2026	\$ (56,885,381)
2027	(64,121,972)
2028	(36,606,929)
2029	-
2030	-
Thereafter	-



Section II. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2022	-	5		\$ -	-	-	-	-	-	-	-
2023	-	5			\$ -	-	-	-	-	-	-
2024	-	5				\$ -	-	-	-	-	-
2025	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	15,178,036	6.00	2,591,315	2,577,117	2,625,649	2,613,424	2,397,951	2,372,580	-	-	-	-	-	-	-	-	-
2020	-	6.00	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	(2,504,048)	6.00	-	-	\$ (504,793)	(502,443)	(461,017)	(456,140)	(289,828)	(289,827)	-	-	-	-	-	-	-
2022	(360,473)	6.00	-	-	-	\$ (79,122)	(72,599)	(71,831)	(45,640)	(45,640)	(45,641)	-	-	-	-	-	-
2023	(70,584,553)	5.00	-	-	-	-	\$(18,213,363)	(18,020,662)	(11,450,176)	(11,450,176)	(11,450,176)	-	-	-	-	-	-
2024	2,131,740	5.00	-	-	-	-	\$ 601,920	382,455	382,455	382,455	382,455	382,455	-	-	-	-	-
2025	(29,090,028)	4.00	-	-	-	-	-	\$(7,272,507)	(7,272,507)	(7,272,507)	(7,272,507)	(7,272,507)	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ 2,591,315	\$ 2,577,117	\$ 2,120,856	\$ 2,031,859	\$ (16,349,028)	\$ (15,574,133)	\$ (18,675,696)	\$ (18,675,695)	\$ (18,385,869)	\$ (6,890,052)	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2019	15,178,036	-	15,178,036	-	-
2020	-	-	-	-	-
2021	-	2,504,048	2,214,221	-	289,827
2022	-	360,473	269,192	-	91,281
2023	-	70,584,553	47,684,201	-	22,900,352
2024	2,131,740	-	984,375	1,147,365	-
2025	-	29,090,028	7,272,507	-	21,817,521
				\$ 1,147,365	\$ 45,098,981



Section II. GASB 75 Disclosure - Class B Fire

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(45,011,475)	6	(15,151,088)	(7,534,037)	(7,675,916)	(7,640,178)	(7,010,256)	-	-	-	-	-	-	-	-	
2019	(14,050,311)	6	(2,398,781)	(2,385,638)	(2,430,564)	(2,419,247)	(2,219,784)	(2,196,297)	-	-	-	-	-	-	-	
2020	7,170,923	6		\$ 1,311,196	1,335,888	1,329,668	1,220,039	1,207,131	767,001	-	-	-	-	-	-	
2021	56,225,359	6			\$ 11,334,522	11,281,749	10,351,585	10,242,063	6,507,720	6,507,720	-	-	-	-	-	
2022	3,388,167	6				\$ 743,687	682,371	675,152	428,986	428,986	428,986	-	-	-	-	
2023	(58,336,693)	5					\$ (15,052,973)	(14,893,710)	(9,463,337)	(9,463,337)	(9,463,336)	-	-	-	-	
2024	(5,188,069)	5						\$ (1,464,908)	(930,790)	(930,790)	(930,790)	(930,791)	-	-	-	
2025	9,931,983	4							\$ 2,482,996	2,482,996	2,482,996	2,482,996	-	-	-	
Net increase (decrease) in OPEB expense			\$ (2,398,781)	\$ (1,074,442)	\$ 10,239,846	\$ 10,935,857	\$ (5,018,762)	\$ (6,430,569)	\$ (207,424)	\$ (974,425)	\$ (7,482,145)	\$ 1,552,204	\$ -	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 45,011,475	\$ 45,011,475	\$ -	\$ -
2019	-	14,050,311	14,050,311	-	-
2020	7,170,923	-	7,170,923	-	-
2021	56,225,359	-	49,717,639	6,507,720	-
2022	3,388,167	-	2,530,196	857,971	-
2023	-	58,336,693	39,410,020	-	18,926,673
2024	-	5,188,069	2,395,698	-	2,792,371
2025	9,931,983	-	2,482,996	7,448,987	-
				\$ 14,814,678	\$ 21,719,044

Section II. GASB 75 Disclosure - Class B Fire

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	(9,984,546)	6	(3,328,182)	(1,664,091)	(1,664,091)	(1,664,091)	(1,664,091)	-	-	-	-	-	-	-	-	-	-
2019	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(1,372,542)	6	\$ (228,757)	(228,757)	(228,757)	(228,757)	(228,757)	(228,757)	(228,757)	(228,757)	-	-	-	-	-	-	-
2021	6,112,182	6	-	\$ 1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	1,018,697	-	-	-	-	-	-
2022	(1,749,606)	6	-	-	\$ (291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	(291,601)	-	-	-	-
2023	(33,466,390)	5	-	-	-	\$ (6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	(6,693,278)	-	-	-	-
2024	(3,757,507)	5	-	-	-	-	\$ (751,501)	(751,501)	(751,501)	(751,501)	(751,501)	(751,501)	(751,501)	(751,503)	-	-	-
2025	(122,070,312)	4	-	-	-	-	-	\$ (30,517,578)	(30,517,578)	(30,517,578)	(30,517,578)	(30,517,578)	(30,517,578)	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (228,757)	\$ 789,940	\$ 498,339	\$ (6,194,939)	\$ (6,946,440)	\$ (37,464,018)	\$ (37,235,261)	\$ (38,253,958)	\$ (31,269,081)	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 9,984,546	\$ 9,984,546	\$ -	\$ -
2019	-	-	-	-	-
2020	-	1,372,542	1,372,542	-	-
2021	6,112,182	-	5,093,485	1,018,697	-
2022	-	1,749,606	1,166,404	-	583,202
2023	-	33,466,390	20,079,834	-	13,386,556
2024	-	3,757,507	1,503,002	-	2,254,505
2025	-	122,070,312	30,517,578	-	91,552,734
				\$ 1,018,697	\$107,776,997



Section II. GASB 75 Disclosure - School

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2025 Liability (as of the Measurement Date 06/30/2024)	\$	802,553,598
2. Employer's FYE 2025 Liability	\$	295,660,746
3. Employer's Proportion (2. / 1.)		36.84%
4. Total Net OPEB Liability	\$	802,553,598
5. Employer's Proportionate Share (3. x 4.)	\$	295,660,746

1. Employer's OPEB Expense	\$	17,976,817
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.97%	3.97%	4.97%
Net OPEB Liability	\$ 347,596,222	\$ 295,660,746	\$ 254,800,513

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	3.04%	4.04%	5.04%
Net OPEB Liability	\$ 251,949,571	\$ 295,660,746	\$ 351,885,144



Section II. GASB 75 Disclosure - School

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2025 6/30/2024	2024 6/30/2023	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015
Employer's Proportion of the Net OPEB Liability	36.84%	27.98%	27.44%	23.80%	23.62%	25.46%	24.59%			
Employer's Proportionate Share of the Net OPEB Liability	\$ 295,660,746	\$ 246,301,410	\$ 240,506,167	\$ 334,768,398	\$ 265,004,526	\$ 270,610,521	\$ 252,718,574			
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - School

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of \$17,976,817. At June 30, 2025, City of Providence 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	\$ 2,294,730	\$ 90,197,961
Changes of assumptions	29,629,356	43,438,089
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	99,883,367	3,612,555
Employer contribution subsequent to measurement date	TBD	
Total	\$ 131,807,453	\$ 137,248,605

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2026	\$ (6,415,892)
2027	(15,239,121)
2028	16,213,860
2029	-
2030	-
Thereafter	-



Section II. GASB 75 Disclosure - School

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2022	-	5		\$ -	-	-	-	-	-	-	-
2023	-	5			\$ -	-	-	-	-	-	-
2024	-	5				\$ -	-	-	-	-	-
2025	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure - School

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	12,513,177	6.00	2,012,420	2,084,042	1,932,897	1,948,172	2,245,726	2,289,920	-	-	-	-	-	-	-	-	-
2020	-	6.00	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	(2,777,462)	6.00	-	-	\$ (371,608)	(374,545)	(431,752)	(440,248)	(579,655)	(579,654)	-	-	-	-	-	-	-
2022	(470,143)	6.00	-	-	-	\$ (58,982)	(67,990)	(69,328)	(91,281)	(91,281)	(91,281)	-	-	-	-	-	-
2023	(103,151,042)	5.00	-	-	-	-	\$ (17,057,157)	(17,392,830)	(22,900,352)	(22,900,352)	(22,900,351)	-	-	-	-	-	-
2024	3,640,590	5.00	-	-	-	-	-	\$ 580,950	764,910	764,910	764,910	764,910	-	-	-	-	-
2025	(58,180,056)	4.00	-	-	-	-	-	-	\$ (14,545,014)	(14,545,014)	(14,545,014)	(14,545,014)	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ 2,012,420	\$ 2,084,042	\$ 1,561,289	\$ 1,514,645	\$ (15,311,173)	\$ (15,031,536)	\$ (37,351,392)	\$ (37,351,391)	\$ (36,771,736)	\$ (13,780,104)	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2019	12,513,177	-	-	12,513,177	-
2020	-	-	-	-	-
2021	-	2,777,462	2,197,808	-	579,654
2022	-	470,143	287,581	-	182,562
2023	-	103,151,042	57,350,339	-	45,800,703
2024	3,640,590	-	1,345,860	2,294,730	-
2025	-	58,180,056	14,545,014	-	43,635,042
				\$ 2,294,730	\$ 90,197,961



Section II. GASB 75 Disclosure - School

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(35,770,217)	6	(11,766,362)	(6,092,564)	(5,650,699)	(5,695,356)	(6,565,236)	-	-	-	-	-	-	-	-	
2019	(11,583,450)	6	(1,862,898)	(1,929,198)	(1,789,283)	(1,803,423)	(2,078,869)	(2,119,779)	-	-	-	-	-	-	-	
2020	6,876,619	6		\$ 1,060,327	983,427	991,199	1,142,589	1,165,075	1,534,002	-	-	-	-	-	-	
2021	62,364,543	6			\$ 8,344,016	8,409,958	9,694,454	9,885,234	13,015,441	13,015,440	-	-	-	-	-	
2022	4,418,976	6				\$ 554,380	639,053	651,630	857,971	857,971	857,971	-	-	-	-	
2023	(85,252,231)	5					\$ (14,097,392)	(14,374,819)	(18,926,673)	(18,926,673)	(18,926,674)	-	-	-	-	
2024	(8,860,195)	5						\$ (1,413,872)	(1,861,581)	(1,861,581)	(1,861,581)	(1,861,580)	-	-	-	
2025	19,863,966	4							\$ 4,965,992	4,965,992	4,965,992	4,965,990	-	-	-	
Net increase (decrease) in OPEB expense			\$ (1,862,898)	\$ (868,871)	\$ 7,538,160	\$ 8,152,114	\$ (4,700,165)	\$ (6,206,531)	\$ (414,848)	\$ (1,948,851)	\$ (14,964,292)	\$ 3,104,410	\$ -	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 35,770,217	\$ 35,770,217	\$ -	\$ -
2019	-	11,583,450	11,583,450	-	-
2020	6,876,619	-	6,876,619	-	-
2021	62,364,543	-	49,349,103	13,015,440	-
2022	4,418,976	-	2,703,034	1,715,942	-
2023	-	85,252,231	47,398,884	-	37,853,347
2024	-	8,860,195	3,275,453	-	5,584,742
2025	19,863,966	-	4,965,992	14,897,974	-
				\$ 29,629,356	\$ 43,438,089



Section II. GASB 75 Disclosure - School

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	17,027,478	6	5,675,826	2,837,913	2,837,913	2,837,913	2,837,913	-	-	-	-	-	-	-	-	-	-
2019	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	7,709,238	6	\$ 1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	1,284,873	-	-	-	-	-	-	-	-
2021	(21,675,330)	6	-	\$ (3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	(3,612,555)	-	-	-	-	-	-	-
2022	2,186,216	6	-	\$ 364,369	364,369	364,369	364,369	364,369	364,369	364,369	364,371	-	-	-	-	-	-
2023	46,214,916	5	-	-	-	\$ 9,242,983	9,242,983	9,242,983	9,242,983	9,242,984	9,242,984	-	-	-	-	-	-
2024	6,545,335	5	-	-	-	-	\$ 1,309,067	1,309,067	1,309,067	1,309,067	1,309,067	1,309,067	-	-	-	-	-
2025	102,321,946	4	-	-	-	-	-	\$ 25,580,486	25,580,486	25,580,486	25,580,486	25,580,488	-	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ 1,284,873	\$ (2,327,682)	\$ (1,963,313)	\$ 7,279,670	\$ 8,588,737	\$ 34,169,223	\$ 32,884,350	\$ 36,496,907	\$ 26,889,554	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ 17,027,478	\$ -	\$ 17,027,478	\$ -	\$ -
2019	-	-	-	-	-
2020	7,709,238	-	7,709,238	-	-
2021	-	21,675,330	18,062,775	-	3,612,555
2022	2,186,216	-	1,457,476	728,740	-
2023	46,214,916	-	27,728,949	18,485,967	-
2024	6,545,335	-	2,618,134	3,927,201	-
2025	102,321,946	-	25,580,486	76,741,460	-
				\$ 99,883,367	\$ 3,612,555



Section II. GASB 75 Disclosure - Class A Water

Employer's Proportionate Share of Net OPEB Expense

1. Total FYE 2025 Liability (as of the Measurement Date 06/30/2024)	\$	802,553,598
2. Employer's FYE 2025 Liability	\$	16,211,583
3. Employer's Proportion (2. / 1.)		2.02%
4. Total Net OPEB Liability	\$	802,553,598
5. Employer's Proportionate Share (3. x 4.)	\$	16,211,583

1. Employer's OPEB Expense	\$	(1,127,849)
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The employer's OPEB expense is based on its proportionate allocation of the total OPEB expense and has been adjusted for the deferred recognition of the changes in the employer's proportionate share.

	1% Decrease	Discount Rate	1% Increase
Discount Rate	2.97%	3.97%	4.97%
Net OPEB Liability	\$ 19,059,293	\$ 16,211,583	\$ 13,971,147

	1% Decrease	Medical Trend	1% Increase
Ultimate Trend	3.04%	4.04%	5.04%
Net OPEB Liability	\$ 13,814,824	\$ 16,211,583	\$ 19,294,462



Section II. GASB 75 Disclosure - Class A Water

Schedule of Employer's Proportionate Share of the Net OPEB Liability

Disclosure for fiscal year ending: Measurement Date:	2025 6/30/2024	2024 6/30/2023	2023 6/30/2022	2022 6/30/2021	2021 6/30/2020	2020 6/30/2019	2019 6/30/2018	2018 6/30/2017	2017 6/30/2016	2016 6/30/2015
Employer's Proportion of the Net OPEB Liability	2.02%	2.08%	2.10%	1.97%	2.11%	2.12%	2.21%			
Employer's Proportionate Share of the Net OPEB Liability	\$ 16,211,583	\$ 18,309,755	\$ 18,406,084	\$ 27,697,095	\$ 23,688,801	\$ 22,582,269	\$ 22,686,594			
Employer's Covered Payroll ¹										
Employer's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll ¹										
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			

^{1/}Because this OPEB plan does not depend on salary, we do not have salary information.



Section II. GASB 75 Disclosure - Class A Water

Deferred Inflows/Outflows of Resources Related to OPEB - Required by GASB 75

For the fiscal year ended June 30, 2025, City of Providence recognized an OPEB expense of -\$1,127,849. At June 30, 2025, City of Providence 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	\$ 125,824	\$ 4,945,708
Changes of assumptions	1,624,628	2,381,784
Net difference between projected and actual earnings on OPEB plan investments	-	-
Change in Proportion	693,430	1,218,535
Employer contribution subsequent to measurement date	TBD	
Total	\$ 2,443,882	\$ 8,546,027

An amount to be determined will be reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the OPEB plan will be recognized in the expense as follows:

Fiscal Year ended June 30:	
2026	\$ (2,291,776)
2027	(3,003,287)
2028	(807,082)
2029	-
2030	-
Thereafter	-



Section II. GASB 75 Disclosure - Class A Water

Schedule of Differences between Projected and Actual Earnings on OPEB Plan Investments

In conformity with paragraph 86b of Statement 75, the effects of differences between projected and actual earnings on OPEB plan investments are recognized in collective OPEB expense using a systematic and rational method over a closed five-year period, beginning in the current reporting period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Projected and Actual Earnings on OPEB Plan Investments											
Year	Differences between Projected and Actual Earnings on OPEB Plan Investments*	Recognition Period (Years)	2021	2022	2023	2024	2025	2026	2027	2028	2029
2021	\$ -	5	\$ -	-	-	-	-	-	-	-	-
2022	-	5		\$ -	-	-	-	-	-	-	-
2023	-	5			\$ -	-	-	-	-	-	-
2024	-	5				\$ -	-	-	-	-	-
2025	-	5					\$ -	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Projected and Actual Earnings on OPEB Plan Investments

Year	Investment Earnings Less than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2021	\$ -	\$ -	\$ -	\$ -	\$ -
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
				\$ -	\$ -



Section II. GASB 75 Disclosure - Class A Water

Schedule of Differences between Expected and Actual Experience

In conformity with paragraph 86a of Statement 75, the effects of differences between expected and actual experience are recognized in collective OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Differences between Expected and Actual Experience*	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Recognition of Differences between Expected and Actual Experience																									
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter													
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
2018	-	6.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-											
2019	1,030,628	6.00	180,655	173,912	172,782	161,182	171,867	170,230	-	-	-	-	-	-	-	-	-											
2020	-	6.00	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-											
2021	(193,543)	6.00	-	-	\$ (33,218)	(30,988)	(33,042)	(32,728)	(31,784)	(31,783)	(31,783)	-	-	-	-	-	-											
2022	(30,252)	6.00	-	-	-	\$ (4,880)	(5,203)	(5,154)	(5,005)	(5,005)	(5,005)	(5,005)	-	-	-	-	-											
2023	(6,365,353)	5.00	-	-	-	-	\$ (1,305,395)	(1,292,962)	(1,255,665)	(1,255,665)	(1,255,666)	(1,255,666)	-	-	-	-	-											
2024	210,952	5.00	-	-	-	-	\$ 43,187	41,941	41,941	41,941	41,941	41,941	41,942	-	-	-	-											
2025	(3,190,112)	4.00	-	-	-	-	-	\$ (797,528)	(797,528)	(797,528)	(797,528)	(797,528)	(797,528)	-	-	-	-											
Net increase (decrease) in OPEB expense	\$	180,655	\$	173,912	\$	139,564	\$	125,314	\$	(1,171,773)	\$	(1,117,427)	\$	(2,048,041)	\$	(2,048,040)	\$	(2,016,258)	\$	(755,586)	\$	-	\$	-	\$	-	\$	-

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences between Expected and Actual Experience

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ -	\$ -	\$ -	\$ -
2019	1,030,628	-	1,030,628	-	-
2020	-	-	-	-	-
2021	-	193,543	161,760	-	31,783
2022	-	30,252	20,242	-	10,010
2023	-	6,365,353	3,854,022	-	2,511,331
2024	210,952	-	85,128	125,824	-
2025	-	3,190,112	797,528	-	2,392,584
				\$ 125,824	\$ 4,945,708



Section II. GASB 75 Disclosure - Class A Water

Schedule of Changes of Assumptions

In conformity with paragraph 86a of Statement 75, the effects of changes of assumptions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Assumptions																
Year	Changes of Assumptions*	Recognition Period (Years)	Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter	
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2018	(3,043,454)	6	(1,056,268)	(508,421)	(505,117)	(471,206)	(502,442)	-	-	-	-	-	-	-	-	
2019	(954,052)	6	(167,233)	(160,990)	(159,944)	(149,206)	(159,097)	(157,582)	-	-	-	-	-	-	-	
2020	516,566	6		\$ 88,484	87,909	82,007	87,443	86,611	84,112	-	-	-	-	-	-	
2021	4,345,770	6			\$ 745,873	695,799	741,923	734,857	713,659	713,659	-	-	-	-	-	
2022	284,347	6				\$ 45,867	48,907	48,441	47,044	47,044	47,044	47,044	-	-	-	
2023	(5,260,834)	5					\$ (1,078,882)	(1,068,607)	(1,037,782)	(1,037,782)	(1,037,781)	-	-	-	-	
2024	(513,401)	5						\$ (105,106)	(102,074)	(102,074)	(102,074)	(102,073)	-	-	-	
2025	1,089,175	4							\$ 272,294	272,294	272,294	272,293	-	-	-	
Net increase (decrease) in OPEB expense			\$ (167,233)	\$ (72,506)	\$ 673,838	\$ 674,467	\$ (359,706)	\$ (461,386)	\$ (22,747)	\$ (106,859)	\$ (820,517)	\$ 170,220	\$ -	\$ -	\$ -	

*The numbers are presented after the adjustment for proportionate share.

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Changes of Assumptions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ -	\$ 3,043,454	\$ 3,043,454	\$ -	\$ -
2019	-	954,052	954,052	-	-
2020	516,566	-	516,566	-	-
2021	4,345,770	-	3,632,111	713,659	-
2022	284,347	-	190,259	94,088	-
2023	-	5,260,834	3,185,271	-	2,075,563
2024	-	513,401	207,180	-	306,221
2025	1,089,175	-	272,294	816,881	-
				\$ 1,624,628	\$ 2,381,784

Section II. GASB 75 Disclosure - Class A Water

Schedule of Differences between Proportions

In conformity with paragraph 86a of Statement 75, the effects of changes of proportions should be recognized in OPEB expense, beginning in the current reporting period, using a systematic and rational method over a closed period equal to the average of the remaining service lives of all employees that are provided with OPEB through the OPEB plan (active and inactive employees), determined as of the beginning of the measurement period. The following table illustrates the application of this requirement.

Year	Changes in Proportionate Share	Recognition Period (Years)	Increase (Decrease) in OPEB Expense Arising from the Effects of Changes of Proportionate Share														
			Prior	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Thereafter		
2015	\$ -	-	\$ -	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	2,478,726	6	826,242	413,121	413,121	413,121	413,121	-	-	-	-	-	-	-	-	-	-
2019	-	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(618,684)	6	\$ (103,114)	(103,114)	(103,114)	(103,114)	(103,114)	(103,114)	(103,114)	(103,114)	-	-	-	-	-	-	-
2021	177,798	6	-	\$ 29,633	29,633	29,633	29,633	29,633	29,633	29,633	29,633	-	-	-	-	-	-
2022	(1,660,161)	6	-	-	\$ (276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	(276,693)	-	-	-	-	-
2023	1,659,491	5	-	-	-	\$ 331,898	331,898	331,898	331,898	331,898	331,898	331,898	-	-	-	-	-
2024	(242,420)	5	-	-	-	-	\$ (48,484)	(48,484)	(48,484)	(48,484)	(48,484)	(48,484)	(48,484)	-	-	-	-
2025	(692,925)	4	-	-	-	-	-	\$ (173,231)	(173,231)	(173,231)	(173,231)	(173,231)	(173,231)	-	-	-	-
Net increase (decrease) in OPEB expense			\$ -	\$ (103,114)	\$ (73,481)	\$ (350,174)	\$ (18,276)	\$ (66,760)	\$ (239,991)	\$ (136,877)	\$ (166,512)	\$ (221,716)	\$ -	\$ -	\$ -	\$ -	\$ -

Deferred Outflows of Resources and Deferred Inflows of Resources Arising from Differences in Proportions

Year	Increases in the Total OPEB Liability (a)	Decreases in the Total OPEB Liability (b)	Amounts Recognized in OPEB Expense Through June 30, 2024 (c)	Balances at June 30, 2025	
				Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
Prior	\$ 2,478,726	\$ -	\$ 2,478,726	\$ -	\$ -
2019	-	-	-	-	-
2020	-	618,684	618,684	-	-
2021	177,798	-	148,165	29,633	-
2022	-	1,660,161	1,106,772	-	553,389
2023	1,659,491	-	995,694	663,797	-
2024	-	242,420	96,968	-	145,452
2025	-	692,925	173,231	-	519,694
				\$ 693,430	\$ 1,218,535



Section III. Expected Benefit Payments

10 Year Expected Benefit Payment Projection

Fiscal Year Ending	Expected Benefit Payments
2026	\$ 30,356,000
2027	31,969,000
2028	33,507,000
2029	34,733,000
2030	35,987,000
2031	37,250,000
2032	38,217,000
2033	39,318,000
2034	40,257,000
2035	41,214,000

Please note:

- Amounts are rounded to the nearest thousand.
- The expected benefit payment stream shown above assumes:
 - The covered population is a closed group, i.e. there are no new entrants or re-entrants.
 - There will be no changes to the plan provisions, assumptions, or methods in the future.
- The Plan's actual benefit payments may be greater or lesser than the amounts shown, depending on actual demographic and claims experience.
- The expected benefit payments shown are net of retiree contributions and include the implicit subsidy associated with providing pre-Medicare retirees with access to the Plan at the same premium rates as active employees.

Section IV. Summary of Principal Plan Provisions

General Eligibility Rules

Employees and former employees of the City of Providence who retire or become disabled and meet the eligibility criteria to receive a pension from the Employee Retirement System of the City of Providence or the Employees' Retirement System of Rhode Island are eligible for benefits from the plan. There are three groups of retirees: Class A, Class B, and Teachers. The eligibility requirements for each group are summarized below.

Eligible retirees may cover themselves and their dependents in the Plan. Participating dependents are eligible to continue coverage under the Plan after the death of the retiree.

Employee Retirement System of the City of Providence

Class A (General and Water)

Employees hired prior to July 1, 1995 – earlier of:

- Age 55 and 10 years of service, or
- 25 years of service.

Employees hired on or after July 1, 1995 – earlier of:

- Age 55 with 10 years of service, or
- 30 years of service.

Class B (Police and Fire)

Employees hired prior to July 1, 2004 – earlier of:

- Age 55 and 10 years of service, or
- 20 years of service.

Police Employees hired between July 1, 2004 and June 30, 2011 and Fire Employees hired between July 1, 2004 and June 30, 2012 – earlier of:

- Age 55 and 10 years of service, or
- 23 years of service.

Police Employees hired on or after July 1, 2011 and Fire Employees hired on or after July 1, 2012 – earlier of:

- Age 55 with 10 years of service, or
- 25 years of service.

Employees' Retirement System of Rhode Island

Teachers

Employees are eligible to retire at the earlier of:

- Age 65 with 30 years of service, or
- Age 64 with 31 years of service, or
- Age 63 with 32 years of service, or
- Age 62 with 33 years of service, or
- 20 years of service and within 5 years of their retirement eligibility date.

Section IV. Summary of Principal Plan Provisions

General Eligibility Rules

Employees' Retirement System of Rhode Island

Teachers (continued)

Additionally, members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age, with 10 years of service.

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's Article 7 Retirement date (described below) and the member's Social Security normal retirement age. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's Article 7 Retirement date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their Article 7 Retirement date if they continue to work and contribute until that date.

Article 7 Retirement Date (member's retirement date as of September 30, 2009)

- Grandfathered Schedule A members (employees who had at least 10 years of service as of June 30, 2005 and were eligible for retirement as of September 30, 2009) are eligible to retire at the earlier of:
 - Age 60 with 10 years of service, or
 - 28 years of service.
- Schedule B members (employees who had less than 10 years of contributory service as of June 30, 2005 or who were hired on or after June 30, 2005) are eligible to retire at the earlier of:
 - Age 65 with 10 years of service, or
 - Age 62 with 20 years of service.
- Non-Grandfathered Schedule A members (employees who had at least 10 years of service as of June 30, 2005 but were not eligible for retirement at September 30, 2009) are eligible to retire an individually determined age. This age is determined using an interpolation between the retirement age for Grandfathered Schedule A members and the retirement age for Schedule B members. This interpolation is based on service as of September 30, 2009 divided by projected service at the retirement age for Grandfathered Schedule A members.

Disability Retirement

Accidental Disability (job-related)

No age or service requirement.

Ordinary Disability (non-job-related)

No age requirement but requires 10 years of creditable service.

Pre-Retirement Death

Surviving spouses of active employees are eligible for benefits if the member was eligible for retirement at the time of death.



Section IV. Summary of Principal Plan Provisions

Plan Benefits

Medical and prescription drug (Rx) benefits are provided to all eligible retirees through plans offered by Blue Cross Blue Shield of Rhode Island and CVS Caremark. Rx benefits are paid by the retiree, except for Class B retirees. Vision and dental benefits are offered but are 100% paid for by retirees and therefore have been excluded from this valuation.

The Medicare Part B Penalty is also paid for by the City for retirees and spouses if applicable. However, this information was not provided, so we have assumed there are no participants currently receiving or eligible for this benefit and have excluded it from this valuation.

Cost Sharing Structure

The cost sharing structure for medical and Rx benefits, which varies by status, group, and date of hire, is summarized in the tables below.

Class A and Teachers

Group	Medical		
	Under 65	Hired before July 1, 2008	Over 65 Hired on or after July 1, 2008
Class A Local 1033 City and Non-Union			
Retiree	Co-Share ¹	Employer Paid	Retiree Paid/ Access only
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Retiree Paid/Access only ²	Employer Paid	Retiree Paid/ Access only
Other Class A			
Retiree	Co-Share ¹	Employer Paid	
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Co-Share	Employer Paid	
Local 1033 School and Teachers			
Retiree	Co-Share ¹	Employer Paid	
Spouse	Retiree Paid/Access only	Retiree Paid/Access only	
Surviving Spouse	Retiree Paid/Access only ²	Employer Paid	

Rx benefits for all Class A and Teachers employees are retiree paid/access only.

¹ Retiree contribution for Class A Local 1033 City employees is 15%, 16.5%, or 20% of projected medical costs, depending on salary as of the last day worked, frozen at the time of retirement. Retiree contribution for City Non-Union, Other Class A, and Local 1033 School and Teachers employees is 20% of the projected medical costs, frozen at the time of retirement.

² Assumes member retired on or after September 2, 1992. There are no surviving spouses remaining under age 65 of members who retired before September 2, 1992.



Section IV. Summary of Principal Plan Provisions

Cost Sharing Structure (continued)

Police

	Medical and Rx			
	Under 65		Over 65	
	Hired before July 1, 1998	Hired on or after July 1, 1998	Hired before July 1, 1998	Hired on or after July 1, 1998
Retiree	Co-Share ¹		Employer Paid	
Spouse	Employer Paid	Retiree Paid/ Access only	Employer Paid	Retiree Paid/ Access only
Surviving Spouse	Co-Share ¹		Employer Paid	

Fire

	Medical and Rx			
	Under 65		Over 65	
	Hired before July 1, 1996	Hired on or after July 1, 1996	Hired before July 1, 1996	Hired on or after July 1, 1996
Retiree	Co-Share ²		Employer Paid	
Spouse	Employer Paid	Retiree Paid/ Access only	Employer Paid	Retiree Paid/ Access only
Surviving Spouse	Co-Share ²		Employer Paid	

Changes in Plan Provisions Since Prior Valuation

None.

¹ Amount of retiree contribution varies by date of retirement. Police employees who retire between July 1, 2024 and June 30, 2025 contribute \$1,225 per year toward the cost of their coverage.

² Amount of retiree contribution varies by date of retirement. Fire employees who retire from July 1, 2024 and June 30, 2025 contribute \$819.37 per year toward the cost of their coverage.

Section V. Valuation Data

Comparison of Current and Prior Data

The following table compares the census data used in the current and prior valuations.

	August 1, 2022	July 1, 2024
Number of Participants		
Active Employees ¹	4,255	4,663
Retirees ²	4,021	3,829
Spouses	<u>1,284</u>	<u>847</u>
Total	9,560	9,339
Active Statistics		
Average Age	47.6	48.2
Average Service	14.3	14.4
Retiree Statistics		
Average Age of Retirees ²	72.3	73.3
Average Age of Spouses	66.8	65.9

Counts by Group

The following table summarizes the number of participants as of July 1, 2024 by group and status:

Class	Group	Active Employees	Retirees ²	Spouses	Total
A	General	851	925	83	1,859
A	Water	217	42	5	264
B	Police	406	870	369	1,645
B	Fire	371	316	222	909
School	Teachers	2,818	1,676	168	4,662
Total		4,663	3,829	847	9,339

¹ Excludes employees who were waiving medical coverage as of the valuation date

² Includes surviving spouses

Section V. Valuation Data

Active Age - Service Distribution

Shown below is a distribution by nearest age and service as of July 1, 2024 for active employees who are enrolled in medical coverage through the City.

Age	Years of Service								Total
	<1	1-4	5-9	10-14	15-19	20-24	25-30	30+	
<25	24	50	0	0	0	0	0	0	74
25-29	31	224	75	0	0	0	0	0	330
30-34	18	207	180	58	0	0	0	0	463
35-39	12	167	145	151	19	1	0	0	495
40-44	6	116	104	98	100	37	1	0	462
45-49	3	103	72	63	74	144	59	1	519
50-54	7	92	57	69	75	126	170	67	663
55-59	1	72	67	71	61	118	139	189	718
60-64	2	40	51	65	54	76	89	108	485
65-70	0	22	21	31	29	35	50	53	241
70+	1	4	13	19	20	24	34	98	213
Total	105	1,097	785	625	432	561	542	516	4,663

Retiree and Spouse Age Distribution

The table below shows the distribution by nearest age of retirees and spouses who are currently receiving medical/Rx benefits from the City as of the valuation date.

Age	Retirees ¹	Spouses	Total
<50	28	44	72
50-54	56	66	122
55-59	221	144	365
60-64	421	183	604
65-69	629	114	743
70-74	710	79	789
75-79	804	108	912
80-84	461	65	526
85+	499	44	543
Total	3,829	847	4,676

¹ Includes surviving spouses



Section VI. Valuation Methods and Assumptions

Cost Method

This valuation uses the Entry Age Normal Funding Method calculated on an individual basis with level percentage of payroll. This is the required funding method under GASB 75.

Actuarial Valuation Date

July 1, 2024

Measurement Date

June 30, 2024

Party Responsible for Assumptions and Methods

The City of Providence, Rhode Island

Roll Forward/Backward Method

Calculations were performed as of the actuarial valuation date and liabilities were rolled from the valuation date to the measurement date (if necessary) through use of a roll forward/backward method. Liabilities are adjusted for passage of time by adding/subtracting normal cost minus/plus benefit payments, all adjusted with interest.

Excluded Employees

Active employees who are currently not enrolled in medical and Rx coverage were not included in the census data provided by the City were therefore assumed not to take benefits at retirement and were excluded from this valuation.

Discount Rate

The discount rate used to determine the liabilities under GASB 75 depends upon the City's funding policy. The discount rate for government entities that do not prefund benefits through an irrevocable Trust must be based on an index rate for 20-year tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The City uses the Fidelity 20-year Municipal General Obligation AA bond (Municipal GO AA) index. This rate was 3.86% as of June 30, 2023 and 3.97% as of June 30, 2024.

Section VI. Valuation Methods and Assumptions

Election Assumptions

Medical Coverage

For current retirees, actual medical coverage elections provided by the City were used. Retirees were not assumed to change their coverage elections in the future. For future retirees, 100% of employees currently enrolled in coverage are assumed to elect coverage at retirement. Employees who are currently waiving coverage were assumed to continue waiving coverage upon retirement.

75% of current pre-Medicare retirees are assumed to be eligible for Medicare upon turning 65. The remaining 25% are assumed to be ineligible for Medicare and therefore remain in a pre-Medicare plan once they reach age 65. For future retirees, employees hired before April 1, 1986 are assumed to not be eligible for Medicare and therefore remain in a pre-Medicare plan once they reach age 65. Employees hired on or after April 1, 1986 are assumed to be eligible for Medicare upon turning 65.

Future Medicare-eligible retirees have multiple plan options to choose from, including Medicare Advantage (MA) plans and non-MA plans. The percentage of future Medicare-eligible Class A (General and Water), Class B (Police and Fire), and School retirees who are assumed to elect coverage in a Medicare Advantage plan are 32.8%, 0.5%, and 15.7%, respectively. The remaining future Medicare-eligible retirees are assumed to elect a non-MA plan. These assumptions are based on the percentage of current retirees in MA vs non-MA plans.

Rx Coverage

Rx benefits were valued for current retirees with a prescription drug coverage code of “Y” and for all future retirees eligible for Rx coverage who are assumed to elect medical coverage.

Class A and Teachers

All future retirees were assumed to not have Rx coverage. For retirees currently under age 65 who have a prescription drug coverage code of “Y”, this coverage was assumed to end at age 65.

Class B

All future retirees who are expected to enroll in medical coverage were assumed to also have Rx coverage. All current retirees with Rx coverage are assumed to continue that coverage for life.

Spousal Coverage and Age

Actual coverage elections are used for current retirees. For future retirees, 80% of employees who are expected to elect coverage at retirement were assumed to cover a spouse.

Actual ages were used for spouses of current retirees if their date of birth was provided in the census data. For participants where it was not provided and for future retirees, expected spouse age varied by group. For Class A and Teachers, females were assumed to be three years younger than male spouses. For Class B, females were assumed to be the same age as their male spouses.

Section VI. Valuation Methods and Assumptions

Decrement Assumptions

Below is a summary of decrements used in this valuation; sample retirement, termination, and disability rates are illustrated in the tables shown. The assumptions used for Teachers are based on those developed for the State of Rhode Island Teachers in an experience study performed by GRS in 2021. The assumptions used for all other employees are based on those developed for employees in the City’s pension plan in an experience study performed by Segal in 2020. Class A assumptions are used for both General and Water participants, and Class B assumptions are applied to both Police and Fire participants.

Mortality

Status/Group	Description of Mortality Table
Active Employees	
Class A	SOA Pub-2010 General Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Public Safety Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Employees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Healthy Retirees and Covered Spouses	
Class A	SOA Pub-2010 General Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Public Safety Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Surviving Spouses	
Class A	SOA Pub-2010 General Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	SOA Pub-2010 Safety Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	SOA Pub-2010 Teachers Contingent Survivors Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Disabled Retirees	
Class A	Pub-2010 Disabled General Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Class B	Pub-2010 Disabled Public Safety Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021
Teachers	Pub-2010 Disabled Teachers Retirees Headcount-Weighted Mortality Table, projected on a fully generational basis with mortality improvement scale MP-2021

Section VI. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Disability

Age	Class A*	Class B**	Teachers***		
			Ordinary Male	Ordinary Female	Accidental Male & Female
15	0.02%	0.08%	0.03%	0.02%	0.00%
20	0.02%	0.08%	0.03%	0.02%	0.00%
25	0.02%	0.13%	0.03%	0.02%	0.00%
30	0.04%	0.19%	0.05%	0.03%	0.00%
35	0.06%	0.25%	0.07%	0.04%	0.00%
40	0.08%	0.37%	0.11%	0.07%	0.01%
45	0.13%	0.66%	0.18%	0.12%	0.01%
50	0.17%	1.14%	0.30%	0.20%	0.02%
55	0.21%	1.64%	0.42%	0.28%	0.03%
60+	0.27%	2.28%	1.69%	1.46%	0.05%

* 33.33% of the disability rates shown represent accidental disability.

** 90% of the disability rates shown represent accidental disability.

*** The disability rate for teachers that are at least aged 55 with 20 or more years of service have an additional 1.00% added to the values shown in the table above.

Retirement

Class A and B Employees

Age	Class A		Class B
	<10 Years of Service	10+ Years of Service	All Years of Service
40	2.00%	2.50%	5.50%
45	3.25%	7.50%	5.75%
50	4.50%	7.50%	7.00%
55	7.00%	10.00%	10.00%
60	10.00%	7.50%	100.00%
65	15.00%	20.00%	100.00%
70	15.00%	20.00%	100.00%
75+	100.00%	100.00%	100.00%

Section VI. Valuation Methods and Assumptions

Decrement Assumptions (continued)

Retirement

Teachers

A flat 20% per year retirement probability for members under the age of 67 for unreduced retirement. A flat 35% per year retirement probability for members at age 67 or older eligible for unreduced retirement. A 30% retirement probability at first eligibility will only be applied if they have reached age 65 or with at least 25 years of service. For reduced retirement, the following rates based on the years from Normal Retirement Age:

Years from Normal Retirement Age	Probability of Retirement
5	2.00%
4	2.00%
3	2.00%
2	3.00%
1	4.00%

Termination

Class A and B Employees

Age	Class A	Class B
20	20.00%	2.50%
25	15.00%	1.90%
30	12.50%	1.40%
35	10.00%	0.90%
40	8.70%	0.55%
45	7.50%	0.35%
50	6.20%	0.15%
55+	5.00%	0.00%

Teachers

Years of Service	Probability of Terminating Employment
0	15.75%
5	4.02%
10	1.96%
15	1.29%
20	0.96%
24+	0.80%



Section VI. Valuation Methods and Assumptions

Salary Increases

In addition to assumed wage inflation of 3.50%, salary is assumed to increase at the following rates based on years of service. These rates do not vary by gender.

Years of Service	Class A		Class B				Teachers
	General & Water		Fire		Police		
	Hired on or before 10/23/1999	Hired after 10/23/1999	Hired on or before 6/30/1996	Hired after 6/30/1996	Hired on or before 6/30/1998	Hired after 6/30/1998	
0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	13.00%
2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12.00%
3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	9.25%
4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.50%
5	4.00%	0.00%	8.00%	7.00%	0.00%	0.00%	8.00%
6	4.00%	0.00%	8.00%	7.00%	8.00%	7.00%	8.00%
7	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.50%
8	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.25%
9	4.00%	3.00%	8.00%	7.00%	8.00%	7.00%	7.00%
10	5.00%	3.00%	9.00%	8.00%	8.00%	7.00%	7.00%
11	5.00%	3.00%	9.00%	8.00%	9.00%	8.00%	3.00%
12	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
13	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
14	5.00%	4.00%	9.00%	8.00%	9.00%	8.00%	3.00%
15	6.00%	4.00%	10.00%	9.00%	9.00%	8.00%	3.00%
16	6.00%	4.00%	10.00%	9.00%	10.00%	9.00%	3.00%
17	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
18	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
19	6.00%	5.00%	10.00%	9.00%	10.00%	9.00%	3.00%
20	7.00%	6.00%	11.00%	10.00%	10.00%	9.00%	3.00%
21+	7.00%	6.00%	11.00%	10.00%	11.00%	10.00%	3.00%

Section VI. Valuation Methods and Assumptions

Per Capita Cost Assumption

Pre-Medicare

The per capita costs for pre-Medicare participants are based on the FY2025 premium rates as well as retiree claims and enrollment information from July 1, 2022 through June 30, 2024. The claims were split between medical and prescription drug (Rx) benefits, and administrative and stop-loss fees paid per employee per month were also provided. Rx rebates received each quarter were also provided, but only in total (i.e. for active employees and pre-Medicare retirees combined). Per capita costs were developed separately for three groups: General retirees (combining experience for City & Water retirees), Police and Fire retirees, and School retirees, and were calculated as follows:

- Claims for each period were divided by the average estimated adult member enrollment during that period assuming a three-month lag for medical costs and no lag for Rx costs.
- The average costs were projected to the midpoint of the projection period using average trends experienced over the period for the industry and the valuation trend assumptions.
- Expected prescription drug costs were decreased by 34% to account for expected Rx rebates. This adjustment was based on the total rebates received over the period as a percentage of the total Rx claims, assuming a six-month lag between when Rx rebates are received and when claims were incurred.
- Claims-based per capita costs were developed based on a weighted average of experience during the period, with equal weights assigned to each year. The resulting average per capita claims costs were age adjusted using the Yamamoto aging curve.
- Administrative and stop-loss fees were converted to a per member per month basis, and an additional \$501 was added to the claims-based per capita costs to account for these expected administrative costs.
- The average premium was calculated by blending the FY2025 premiums based on the enrollment counts provided for each plan and coverage tier. Administrative fees were assumed to be included in the premium rates provided. The average premium was then age-adjusted using the Yamamoto aging curve to determine the per capita cost normalized to a 65-year-old male. Costs for spouses were calculated separately based on the spouse portion of the Ind + 1 and Family premiums.
- The average premium was split between medical vs Rx coverage based on the portion that benefit made up of the total average claims for each group.
- Since the experience for pre-Medicare retirees was not fully credible, the claims-based per capita costs were blended with the expected per capita costs based on age-adjusted premiums. Expected costs for General retirees were developed by applying 75% weight to the claims experience and 25% weight to the age-adjusted premiums, and expected costs for Police & Fire and School retirees were developed by applying 50% weight to both the claims experience and the age-adjusted premiums.

Section VI. Valuation Methods and Assumptions

Per Capita Cost Assumption (continued)

Pre-Medicare (continued)

The following table shows the average premium rates and the expected per capita cost for a 65-year-old male. Expective administrative costs are included in the medical per capita costs.

	Expected Per Capita Costs			Average Premium		
	Medical	Rx	Total	Medical	Rx	Total
General (City & Water)						
Retiree	\$11,193	\$3,919	\$15,112	\$6,454	\$2,338	\$8,792
Spouse	11,385	3,988	15,373	7,067	2,560	9,627
Police & Fire						
Retiree	\$9,012	\$2,566	\$11,578	\$8,436	\$2,471	\$10,907
Spouse	9,643	2,751	12,394	9,443	2,766	12,209
School						
Retiree	\$12,476	\$3,337	\$15,813	\$7,704	\$2,103	\$9,096
Spouse	13,348	3,575	16,923	9,096	2,482	11,578

Medicare

There are several plan options available to Medicare-eligible retirees:

- Medicare Advantage (MA) plans
 - Medicare Advantage Blue Chip Plan (offered to General and School retirees)
 - Medicare Advantage PPO (offered to General and School retirees)
 - Blue Med Rx (offered to Police & Fire retirees)
- Medicare Supplement plans
 - Plan C (medical coverage only; offered to General and School retirees who turned 65 before January 1, 2020)
 - Plan G (medical coverage only; offered to General and School retirees who turned 65 on or after January 1, 2020)
 - Post 65 Police and Fire Retiree Plan (a self-insured plan offered to Police & Fire retirees)

An average premium was calculated for the MA and non-MA plans for each group (General, Police & Fire, and School retirees) by blending the premiums based on enrollment as of the valuation date and trending to the midpoint of the projection period using the valuation trend assumptions. Administrative fees were assumed to be included in the premium rates provided. The average premiums for the non-Medicare Advantage plans were then age-adjusted using the Yamamoto aging curve. The premiums for the Medicare Advantage plans were not age adjusted based on guidance in the ASOP 6 Practice Note issued in March 2021. Costs for spouses were assumed to be the same as those for retirees of the same age, except for participants in the Post 65 Police and Fire Retiree Plan. For that plan, costs for spouses were developed separately based on the spouse portion of the Family premium.

Section VI. Valuation Methods and Assumptions

Per Capita Cost Assumption (continued)

Medicare (continued)

The following table shows the average premium rates and the expected per capita cost for a 65-year-old male.

	Expected Per Capita Cost ¹	Average Premium ¹
General (City & Water)		
Medicare Advantage Plan	\$2,954	\$2,954
Medicare Supplement Plans C & G	1,875	2,460
Police & Fire		
Blue Med Rx	\$3,097	\$3,097
Police & Fire Post-65 Plan – Retiree	3,279	4,220
Police & Fire Post-65 Plan – Spouse	5,246	6,752
School		
Medicare Advantage Plan	\$3,099	\$3,099
Medicare Supplement Plans C & G	1,875	2,460

Retiree Contributions

Current Retirees

The contribution amounts for current retirees and spouses were included in the census data provided by the City.

Future Retirees

For participants whose cost sharing structure is employer paid, no retiree contributions were assumed. For participants whose cost sharing structure is retiree paid/access only, the retiree contribution was assumed to be the entire premium. For participants whose cost sharing structure is co-share, retiree contributions are as follows:

Class A and Teachers

20%² of projected medical costs, frozen at the time of retirement.

Class B

Pre-65 retirees contribute a flat amount per year, which varies by their date of retirement. Employees retiring between July 1, 2024 and June 30, 2025 contribute the following amounts annually:

Group	Retiree Contribution
Police	\$1,225.00
Fire	\$819.37

Amounts for employees retiring each year thereafter are assumed to increase with trend.

¹ 60% of the expected per capita costs and average premiums for Police and Fire Medicare-eligible retirees are assumed to be attributed to Rx benefits, and the remaining 40% is assumed to be attributed to medical benefits. Since General (City & Water) and Schools retirees are not eligible for subsidized Rx coverage, the entire expected per capita costs and premiums were assumed to be attributed to medical benefits.

² Contributions for members of Local 1033 vary based on salary as of the last day worked, but employees are assumed to be in the highest salary band for purposes of this valuation and therefore will contribute 20% of the projected costs at the time of retirement.

Section VI. Valuation Methods and Assumptions

Healthcare Cost Trend Assumption

The baseline healthcare cost trend assumption for medical and Rx benefits was developed using the Society of Actuaries (SOA) Long-Run Medical Cost Trend Model. The current valuation uses the 2024 version of the model with baseline assumptions. The following assumptions were used as input variables into this model:

Rate of Inflation	2.6%
Rate of Growth in Real Income / GDP per capita	1.4%
Excess Medical Growth	0.9%
Expected Health Share of GDP in 2033	19.0%
Health Share of GDP Resistance Point	17.0%
Year for Limiting Cost Growth to GDP Growth	2075

This model was designed to estimate the trend after 2025. The baseline trend rate for 2024 was set to 7.5% and 2025 was set to 7.0%. These initial trends reflect recent inflation, which we estimate will result in higher medical costs as providers renew their contracts.

The baseline trend rates developed from the model and inputs described above were adjusted to account for the expected impact of the Inflation Reduction Act as follows:

- The changes to the cost sharing structure for Medicare Part D plans effective in 2025 are assumed to increase costs for plan sponsors by 15%.
- The federal government being able to negotiate pricing for certain high-cost drugs starting in 2026 was assumed to result in a 10% savings for the drugs that are selected for negotiations. These drugs were assumed to make up 15% of the market share in 2026, and we expect that the market share for newly selected drugs will decline over time, decreasing to 10% by 2028, 5% by 2032, and ultimately leveling off at 2% in 2041.

These adjustments will only be reflected in the trend assumption for Rx costs for Medicare-eligible participants as the Inflation Reduction Act is not expected to impact medical costs or Rx costs for non-Medicare enrollees.

The trend rates for selected years are shown below:

Year	Pre-Medicare		Medicare	
	Medical	Rx	Medical	Rx
2024	7.50%	7.50%	7.50%	23.63%
2025	7.00%	7.00%	7.00%	5.39%
2026	6.20%	6.20%	6.20%	4.93%
2030	5.29%	5.29%	5.29%	4.66%
2040	4.60%	4.60%	4.60%	4.39%
2050	4.54%	4.54%	4.54%	4.33%
2060	4.48%	4.48%	4.48%	4.27%
2070	4.24%	4.24%	4.24%	4.03%
2075+	4.04%	4.04%	4.04%	3.83%

Section VI. Valuation Methods and Assumptions

Healthcare Cost Trend Assumption (continued)

The SOA Long-Run Medical Cost Trend Model and its baseline projection are based on an econometric analysis of historical U.S. medical expenditures and the judgments of experts in the field. The long-run baseline projection and input variables have been developed under the guidance of an SOA Project Oversight Group.

Administrative expenses are expected to increase at 3.0% per annum.

Retiree contributions for members under bargaining agreements are assumed to increase with trend until the member retires and then remain frozen.

Other Assumptions

Teachers' retirement eligibility is based on the Teachers' normal retirement age, which was not provided on the census data. For employees who were included in the prior valuation, we used the normal retirement age from our historical data files. For employees who were not on the prior census data, we have assumed a normal retirement age of 67.

3 actives were listed as "Workers Comp – Pay/Benefits" and were valued as disabled retirees.

Changes in Methods and Assumptions Since Prior Valuation

- The per capita cost assumption was updated to reflect the FY2025 premium rates and plan experience from July 1, 2022 through June 30, 2024.
- The percentage of pre-Medicare retirees who are assumed to not be eligible for Medicare upon turning 65 was decreased from 30% to 25% and updated to apply to all groups.
- The healthcare cost trend assumption was updated based on the 2024 Getzen model released by the SOA and adjusted to reflect the expected impact of the Inflation Reduction Act.
- The discount rate was updated from 3.86% to 3.97% based on the Fidelity Municipal 20-year GO Bond Index rate as of June 30, 2024.

Section VII. Glossary

Actuarial Assumptions

Estimates or projections of future plan experience such as investment return, expected lifetimes and the likelihood of receiving a pension from the pension plan. Demographic, or “people” assumptions include rates of mortality, retirement and separation. Economic, or “money” assumptions, include expected investment return, inflation and salary increases. Assumptions of a long-term nature are representative of average expectations (i.e., they will not be exactly realized in every year, however over an extended period are a reasonable projection of future outcomes).

Actuarial or Experience Gain or Loss

A measure of the difference between actual experience and experience anticipated by a set of Actuarial Assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used. Such gains or losses are not actual economic gains or losses immediately incurred by a plan, as experience in future years could offset the effect of experience in a single year due to the typically long-term average nature of actuarial assumptions.

Actuarially Determined Contribution

For Plans with irrevocable trusts, the recommended contribution to the Plan (determined in conformity with Actuarial Standards of Practice) that is projected to result in assets equaling the actuarial accrued liability within a period of time.

Covered Group

Plan members included in an actuarial valuation.

Discount Rate

The rate used to adjust a series of future payments to reflect the time value of money.

Election Rate

The percentage of retiring employees assumed to elect coverage.

Employer’s Contributions

Contributions made in relation to the actuarially determined contributions of the employer (ADC). An employer has made a contribution in relation to the ADC if the employer has (a) made payments of benefits directly to or on behalf of a retiree or beneficiary, (b) made premium payments to an insurer, or (c) irrevocably transferred assets to a trust, or an equivalent arrangement, in which plan assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

Entry Age Normal Funding Method

A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit.

Funded Ratio

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

Section VII. Glossary

Healthcare Cost Trend Rate

The rate of change in per capita health claim costs over time as a result of factors such as medical inflation, utilization of healthcare services, plan design, and technological developments.

Measurement Date

A day selected by the local government from the last day of the prior fiscal year to the last day of the current fiscal year. The measurement date is not necessarily the same date as the valuation date.

Other Post-Employment Benefits

Post-employment benefits other than pension benefits. Other post-employment benefits (OPEB) include post-employment healthcare benefits, life insurance, regardless of the type of plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

Pay-as-you-go (PAYGO)

A method of financing a benefit plan under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments and expenses becoming due.

Payroll Growth Rate

An actuarial assumption with respect to future increases in total covered payroll attributable to inflation; used in applying the level percentage of projected payroll amortization method.

Plan Liabilities

Obligations payable by the plan at the reporting date, including, primarily, benefits and refunds due and payable to plan members and beneficiaries, and accrued investment and administrative expenses. Plan liabilities do not include actuarial accrued liabilities for benefits that are not due and payable at the reporting date.

Plan Members

The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Post-employment

The period between termination of employment and retirement as well as the period after retirement.

Post-employment Healthcare Benefits

Medical, prescription drug (Rx), dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Section VII. Glossary

Select and Ultimate Rates

Actuarial assumptions that contemplate different rates for successive years. Instead of a single assumed rate with respect to, for example, the investment return assumption, the actuary may apply different rates for the early years of a projection and a single rate for all subsequent years. For example, if an actuary applies an assumed investment return of 8% for year 2000, 7.5% for 2001, and 7% for 2002 and thereafter, then 8% and 7.5% are select rates, and 7% is the ultimate rate.

Service Cost

The portion of the Actuarial Present Value of plan benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Valuation Date

The as-of date for employee census data. Under GASB 75, the valuation date must be within 30 months of the last day of the fiscal year.