GRS Gabriel Roeder Smith & Company
Consultants & Actuaries

EAST GREENWICH FIRE DISTRICT, RI

OTHER POST-EMPLOYMENT BENEFITS
REPORTING PURSUANT TO GASB STATEMENT NO. 45
ALTERNATIVE MEASUREMENT METHOD REPORT

VALUATION DATE AS OF JUNE 30, 2012

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September 13, 2012

Mrs. Kristen Ann Henrikson, Chief Clerk
East Greenwich Fire District
284 Main Street
PO Box 241
East Greenwich, RI, 2818

Re: Report for Financial Reporting of Other Post-Employment Benefits (OPEBs) Pursuant to GASB Statement No. 45 and its Alternative Measurement Method

Dear Mrs. Henrikson:

The OPEB Alternative is an online product developed by Gabriel, Roeder, Smith & Company (GRS) to perform certain calculations for health-related Other Post-Employment Benefits (OPEB), as required pursuant to the Governmental Accounting Standards Board Statement No. 45 (GASB 45). An Alternative Measurement Method (AMM) is authorized by GASB 45 and allows small employers to avoid engaging an actuary to perform an actuarial valuation. *The OPEB Alternative* calculates and presents herein the recognition and disclosure information required by GASB 45, in accordance with the AMM simplifications and in accordance with the input provided by the user.

A visitor to *The OPEB Alternative* website, self-identified with the following User profile information, arranged for the payment of the fee necessary to obtain the required calculations and results presented in this report.

Mrs. Kristen Henrikson, Chief Clerk (User ID 891; Group Code None)
East Greenwich Fire District
PO Box 241
East Greenwich, RI, 2818
egfiretaxkah@egfiredistrict.net

The following government employer was identified by the User as the entity for whom the calculations are applicable.

East Greenwich Fire District (Employer ID 47)
284 Main Street
PO Box 241
East Greenwich, RI, 2818
First applicable to fiscal year ending June 30, 2012
Report generated September 13, 2012 9:49:59 AM ET

All calculations were performed on the basis of the User inputs reproduced in the section of this report titled "User Inputs". Also, refer to the section titled "Qualifiers and Caveats".

Respectfully submitted,

GABRIEL, ROEDER, SMITH AND COMPANY

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EXECUTIVE SUMMARY

The Governmental Accounting Standards Board (GASB) issued Statement No. 45 to set forth rules for how governmental employers should account for Other Post-Employment Benefits (OPEBs). This accounting standard is effective for certain fiscal years depending on whether the governmental employer was classified as Phase 1, Phase 2 or Phase 3 for the purposes of GASB Statement No. 34. GASB 45 is effective:

- For fiscal years beginning after December 15, 2006 for governments that were classified as Phase 1,
- For fiscal years beginning after December 15, 2007 for governments that were classified as Phase 2, and
- For fiscal years beginning after December 15, 2008 for governments that were classified as Phase 3.

The User requested results using a Census Date or Valuation Date of June 30, 2012 and applicable to fiscal year ending June 30, 2012 and the following two years.

GASB'S RATIONALE

The issuance of GASB Statement Nos. 43 and 45 marks another major step in GASB's movement toward full accrual accounting for all governmental entities which issue government-wide financial statements according to generally accepted accounting principles.

Prior to implementation of GASB 45, the cost of most OPEBs has been included in most governmental financial statements on a pay-as-you-go basis of accounting. Prior to an employer's implementation of GASB 45, any direct or implicit subsidies provided by governmental employers have been recorded as expenses only after employees retire, and then only one year at a time as the subsidy is paid. GASB 45 views any type of subsidy for retiree medical benefits as a form of compensation which must be accrued on the books of the governmental employer during an employee's working life, rather than waiting until the employee's service has been completed and he or she has retired. Therefore, GASB 45 requires the lifetime value of that subsidy to be expensed over the working career of the employees, with some latitude for amortizing the liabilities that have already accrued.

DIRECT SUBSIDIES

Some governmental employers provide direct subsidies to help pay for the stated premium required to cover retirees and their dependents under a health plan. These health plans and the employers' direct subsidies come in a variety of forms.

In some cases, the health plan covering an employer's retirees is the same plan covering the employer's active employees. Others are not, but are sponsored and managed by the state or a commercial vendor without any relation to the health plan covering the employer's active employees.

In either event, the employers provide direct subsidies by offering free coverage or by paying part of the premium on behalf of the retiree, or by offering a discount off the stated premium. Some employers offer the subsidies for the retiree's lifetime, while others offer it for a temporary period or on a delayed basis.

Refer to the section of this report titled "User Inputs – Census Data" for an indication of the percent of the gross premium required to be paid by the retiree. If any of the actives or retirees has less than 100% of retiree or spouse coverage paid by the retiree, then the Employer has some level of direct OPEB health plan subsidy and the costs and liabilities for that are included in the calculation results presented herein.

IMPLICIT RATE SUBSIDY

If an employer's retirees are permitted to remain covered in the same health plan as active employees at the same premium rate, then there is almost always an implicit subsidy, regardless of whether there are any direct retiree health plan subsidies paid by an employer.

If the retiree is required to pay 100% of the stated premium for continued coverage, it may appear at first glance that there is no obligation on the part of an employer for subsidizing the retiree coverage. But this implicit subsidy arises whenever the stated premium from the insurance vendor for the retiree coverage is the same as the stated premium for active employee coverage. If they are the same premium, then it is based on a blending of the claims experience and expectations among younger active employees and older retired employees. Since older retirees generally have higher costs, this means that such an employer is actually subsidizing the cost of covering the retirees and their dependents by paying for or helping to pay for the active employees' coverage.

This is called the "implicit rate subsidy". Even though it appears that there is no employer subsidy of retiree coverage, there really is, and it is not an insignificant amount. A group of 62-year-old retirees or dependents can easily cost 50% more than the employer or insurance vendor is collecting from them for coverage. The employer, therefore, has assumed an obligation to pay for that implicit subsidy for the covered lifetimes of the current retirees and their dependents, as well as the covered lifetimes of the current employees after they retire in the future.

Measuring any direct and implicit subsidies for the current year and projecting those subsidies for decades into the future and making an allocation of that cost to different years, is the subject of *The OPEB Alternative*'s calculations.

FUNDED AND UNFUNDED PLANS

The OPEB Alternative is not, at this time, set up to perform AMM calculations for OPEB plans that are funded through a qualifying trust fund. The results presented herein are applicable to an unfunded OPEB plan.

CALCULATION ASSUMPTIONS AND METHODS

GASB 45 sets forth certain assumptions for use with AMM cost and liability calculations. In particular, the AMM permits the use of GASB-supplied rates of turnover, factors for age-adjusted premiums, life expectancy in lieu of true actuarial methods, and other simplifications. Refer to the section titled "User Inputs – Run Specifications" to know which other assumptions were selected by the User.

The OPEB Alternative offers the use of either the Entry Age Normal cost method or the Projected Unit Credit cost method, the two most prevalent attribution methods in use for government pension and OPEB financial disclosures. Both methods are permitted under GASB 45 and the AMM. Refer to the section titled "User Input – Run Specifications" to know which method was selected by the User.

The AMM Method is not a substitute for an actuarial valuation. An actuarial valuation will produce different, and more accurate results. Refer to the section titled "Qualifiers and Caveats" for an explanation of how and why *The OPEB Alternative* does not perform an actuarial valuation and cautions for the use and misuse of the results in this report.

SUMMARY

The following chart summarizes the key results of this AMM calculation. Refer to the section titled "Results of *The OPEB Alternative* Calculations" for more details.

As of June 30	2012	2012	2012
Actuarial Accrued Liability	$ 19,618,165	$ 19,618,165	$ 19,618,165
Actuarial Value of Assets	0	0	0
Unfunded Actuarial Accrued Liability	19,618,165	19,618,165	19,618,165
For FYE June 30	**2012**	**2013**	**2014**
Annual OPEB Cost	1,522,592	1,556,693	1,593,388
Per Covered Active Employee	40,068	40,966	41,931
As % of Expected Payroll	64.8%	64.3%	63.9%
Employer Contribution Toward the OPEB Cost	598,511	671,832	727,492
Estimated Addition to Net OPEB Obligation	924,081	884,861	865,896
Estimated Net OPEB Obligation	2,783,758	3,668,619	4,534,515

The Unfunded Actuarial Accrued Liability represents the measurement of the accounting obligation that has "accrued" so far for current retirees and to current employees in accordance with the attribution method selected by the User. This should be displayed in the Notes to Financial Statements and Required Supplementary Information within the government's financial statement. Refer to the sections titled "Sample Note to Financial Statement" and "Sample Required Supplementary Information" for more details.

The Annual OPEB Cost is the amount that is expensed for the year. Since the government's OPEB plan is assumed to be currently unfunded, the offset to that expense comes from actual subsidies expected to be paid on behalf of the current retirees and their dependents for the current year. This offset is called the Employer Contribution, and equals the total expected direct and age-adjusted premiums paid by the government for coverage for the retirees and their dependents for the year (net of the retiree's own expected premium payments for the year). Refer to the section titled "Development of the Annual OPEB Cost".

The cumulative difference between the Annual OPEB Cost for the year and the Employer Contribution for the year is called the Net OPEB Obligation. This is the amount of the expense charged since implementation which has not yet been offset by Employer Contributions. The Net OPEB Obligation will be reflected as a liability in the statement of net assets of the government's financial statement. It flows right to the balance sheet, and remains there and accumulates each year until fully paid off by future Employer Contributions. Refer to the section titled "Development of the Net OPEB Obligation".

THE GOVERNMENT'S FINANCIAL STATEMENT

The figures, above, should be integrated into the employer's government-wide financial statements, as prepared in accordance with generally accepted accounting principles. These results may need to be allocated to governmental activities and business type activities in the government-wide statement of net assets and to functions/programs in the government-wide statement of activities. These allocations should be made on any reasonable basis, such as head-counts. Refer this matter to the government's accountants or auditors for details.

QUALIFIERS AND CAVEATS

Purpose of the calculations

The calculations were prepared for the purpose of complying with GASB Statement No. 45 using the AMM on a basis consistent with GRS's understanding of these accounting standards. Determinations of the costs and liabilities associated with other postemployment benefits for any other purposes may produce significantly different results. This report does not provide results of an actuarial valuation; but solely provides estimated costs and liabilities as allowed by the AMM as defined in GASB Statement No. 45. The AMM Method is not a substitute for an actuarial valuation, which will produce different and more accurate results.

Retiree health benefits

These calculations relate solely to retiree medical benefits, and do not include any such calculations for dental, vision or life insurance coverage for retirees. The mechanics of the Alternative Measurement Method set forth in GASB Statement No. 45 do not contemplate benefits other than health coverage.

Use and misuse of this report

This report may be provided to parties other than the addressee only in its entirety and only with the permission of the addressee.

Compliance with GASB Statement No. 45

AMM does not require an actuary's certification. The software produced this report pursuant to the GASB standards, which specifically allows this non-actuarial approach.

The Employer and its auditors can be assured that *The OPEB Alternative* results presented in this report are in compliance with GASB Statement No. 45 under the Alternative Measurement method.

Auditor's reliance on the work of a specialist

Gabriel, Roeder, Smith & Company (GRS) is a national leader with a strong reputation in providing actuarial consulting services to governmental employers and their pension, health and OPEB plans. The website for the firm is www.gabrielroeder.com. Additional information about the firm and this online service can be found at the general website for *The OPEB Alternative,* https://my.gabrielroeder.com/portal/TheOPEBAlternative/. The website can also provide additional information that may assist in assessing the reasonableness of the assumptions selected by the User.

GRS is unaware of any conflicts of interest or other relationships that might impair our objectivity or independence in providing this service online.

Accuracy and reasonableness of data entered

Two levels of data edits were applied as the user entered data into the website. Certain computer-generated validations were applied to prevent erroneous data from being accepted (for example, invalid dates). Other validations were applied, but were flagged as mere warnings for the User to review for accuracy. These alerts are not to be considered opinions concerning the reasonableness of data entries, but merely alerts for the User's consideration.

Actuarial communications

Neither the website content nor this report constitutes actuarial communications for the purpose of the actuarial code of professional conduct. Neither represents the provision of actuarial services. The website content is general in nature (similar to a written article or conference presentation) and does not take into account the unique circumstances of any specific client or principal. While certain tests were applied to certain input items to alert the User, inputs were not reviewed by an actuary for reasonableness. Except for certain invalid entries, any assumptions entered by the User were accepted by the software and were used to produce this report. While several actuaries were involved in the preparation of the underlying software and the general format of this report, there was no actuary responsible for the preparation of this report. It was generated entirely by the online software. This report does not purport to provide advice, recommendations, findings or opinions by any individual acting as an actuary.

As an online program *The OPEB Alternative* allows the user to enter all the data and set all the assumptions themselves without having to engage an actuary.

Terms and conditions

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RESULTS OF *THE OPEB ALTERNATIVE* CALCULATIONS

Development of the Annual Required Contribution (ARC)			
Employer FYE June 30	**2012**	**2013**	**2014**
Normal Cost Component			
Normal Cost (starting on Valuation Date)	$ 578,878	$ 602,033	$ 626,114
Interest (to Fiscal Year End)	-	-	-
Total Normal Cost (for Fiscal Year)	578,878	602,033	626,114
Amortization Component			
AAL as of 06/30/2012	19,618,165	19,618,165	19,618,165
Less: Assets	-	-	-
UAAL as of 06/30/2012	19,618,165	19,618,165	19,618,165
Amortization payment	980,908	1,010,335	1,040,645
Interest	-	-	-
Total Amortization Payment	980,908	1,010,335	1,040,645
Annual Required Contribution	**1,559,786**	**1,612,368**	**1,666,760**

Development of the Annual OPEB Cost and Net OPEB Obligation			
Employer FYE June 30	**2012**	**2013**	**2014**
Annual Required Contribution (ARC)	$ 1,559,786	$ 1,612,368	$ 1,666,760
Net OPEB Obligation (NOO) at beginning of year	1,859,677	2,783,758	3,668,619
Interest on Net OPEB Obligation (NOO)	55,790	83,513	110,059
Adjustment to Annual Required Contribution (ARC)	(92,984)	(139,188)	(183,431)
Annual OPEB Cost (Expense)	1,522,592	1,556,693	1,593,388
Employer Contributions Made	598,511	671,832	727,492
Increase (decrease) in Net OPEB Obligation (NOO)	924,081	884,861	865,896
Net OPEB Obligation (NOO) at end of year	**2,783,758**	**3,668,619**	**4,534,515**

[Note to User: these tables include information for the current and two following fiscal years. Please recognize and disclose only the information from the appropriate column for the relevant year in your financial report.]

TEMPLATE NOTE TO FINANCIAL STATEMENT

(As required pursuant to Statement No. 45)

Plan Description

[Note to User: please include here:

(1) Name of the plan, identification of the public employee retirement system (PERS) or other entity, such as the local government, that administers the plan, and identification of the plan as a single-employer, agent multiple-employer, or cost-sharing multiple-employer defined benefit OPEB plan.

(2) Brief description of the types of benefits and the authority under which benefit provisions are established or may be amended. Note: The OPEB Alternative provides only the GASB 45 cost and liability calculations for retiree medical benefits. The authority under which benefits are established or may be amended might be state statutes or regulations, or might originate with local elected officials or management.

(3) Whether the OPEB plan issues a stand-alone financial report or is included in the report of a PERS or another entity, and, if so, how to obtain the report. No plan reporting is necessary for an unfunded OPEB program.]

Funding Policy

[Note to User: please include here:

(1) Authority under which the obligations of the plan members, employer(s), and other contributing entities (for example, state contributions to local government plans) to contribute to the plan are established or may be amended. Often the funding authority for employer contributions (on a pay-as-you-go basis) will be a locally originating policy adopted by the elected officials or management, while the funding authority for contributions from plan members might originate either locally or from state statutes or regulations, or a combination of both.

(2) Required contribution rate(s) from retired plan members. The required contribution rate(s) could be expressed as a rate (amount) per member or as a percentage of covered payroll. Suggestion: If the percentage of gross premium paid by a retiree is the same for all retirees (e.g., 100% or 50%), then just disclose that percentage. If the percentage of the gross premium varies by retiree depending on service, then disclose the range of percentages.

(3) Required contribution rate(s) from the employer in accordance with the funding policy, in dollars or as a percentage of current-year covered payroll, and, if applicable, legal or contractual maximum contribution rates. If the plan is a single-employer or agent plan and the rate differs significantly from the ARC, disclose how the rate is determined (for example, by statute or by contract) or that the plan is financed on a pay-as-you-go basis. Suggestion: If the Employer has only the implicit subsidy (i.e., retiree pays 100%), then just disclose that policy and that this is a pay-as-you-go funding policy with no qualifying OPEB trust.]

Annual OPEB Cost and Net OPEB Obligation

The employer has elected to calculate the annual required contribution of the employer (ARC) and related information using the Alternative Measurement Method permitted by GASB Statement No. 45 for employers in plans with fewer than one hundred total plan members. The Employer's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 20 years. *[Note to User: The schedule below includes information for the current fiscal year only. As you prepare your financial statement Notes for subsequent years, please update this table with the figures for the respective year found in the table above.]*

Development of the Annual OPEB Cost and Net OPEB Obligation	
Employer FYE June 30	**2012**
Annual Required Contribution (ARC)	$ 1,559,786
Net OPEB Obligation (NOO) at beginning of year	1,859,677
Interest on Net OPEB Obligation (NOO)	55,790
Adjustment to Annual Required Contribution (ARC)	(92,984)
Annual OPEB Cost (Expense)	1,522,592
Employer Contributions Made	598,511
Increase (decrease) in Net OPEB Obligation (NOO)	924,081
Net OPEB Obligation (NOO) at end of year	**2,783,758**

The Employer's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation were as follows: *[Note to User: The schedule below includes information for the designated fiscal year and the two subsequent fiscal years. Please disclose only the row for the year of implementation in your financial report and add additional rows each year thereafter until three years are reached. If the employer has implemented GASB 45 previously, please insert the information from the prior year(s) before the current year.]*

Schedule of Employer Contributions

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2012	$ 1,522,592	$ 598,511	39%	$ 924,081
6/30/2013	$ 1,612,368	$ 671,832	42%	$ 3,668,619
6/30/2014	$ 1,666,760	$ 727,492	44%	$ 4,534,515

Funded Status and Funding Progress

As of June 30, 2012, the plan assets were $0, the actuarial accrued liability for benefits was $19,618,165, the total unfunded actuarial liability is $19,618,165, and the actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio) is 0%. The covered payroll (annual payroll of active employees covered by the plan) was $2,350,000, and the ratio of the unfunded actuarial accrued liability to the covered payroll was 835%.

The projection of future benefit payments for an ongoing plan involves estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

A discount rate of 3.00% was used. A general price inflation of 2.80% was assumed. In addition, the Entry Age Normal Cost actuarial cost method was used. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at June 30, 2012 was 20 years. As authorized by GASB Statement No. 45, the Alternative Measurement Method with its simplifications of certain assumptions was employed in measuring actuarial accrued liabilities and the ARC.

[Note to User: The following language is optional] The following simplifying assumptions were made pursuant to the Alternative Measurement Method:

Retirement age for active employees — *[Note to User: please describe here how the retirement ages for active employees were estimated, e.g. whether the earliest age eligible for normal retirement or whether one or more years of age were added to the first eligibility age.]*

Active Member Marital status — Assumption of marital status for active employees has been incorporated in the acceptance probability for spousal coverage. *[Note to User: GASB 45 permits employer to develop expectation of marital status of future retirees based on the marital status of current and past plan members at the time of their retirements - Implementation Guide 2009-10 Question 8.50.2].* Using this approach, the percentage of future retired plan members taking spousal coverage was assumed at 0%. For active employees, spouses' genders were assumed to be opposite to the members' genders and females were assumed 3 years younger than their spouses. Covered spouse data were collected for current retired plan members as of the valuation date, and were assumed to remain unchanged until the assumed death of the spouses.

Mortality — Life expectancies were based on the 2004 United States Male and Female life tables.

Turnover — Non-group-specific age-based turnover data provided in GASB Statement No. 45 were used as the basis for assigning active members a probability of remaining employed until the assumed retirement age and for developing an expected future working lifetime assumption for purposes of allocating to periods the present value of total benefits to be paid.

Healthcare cost trend rate — *[Note to user: please describe here the healthcare cost trends used and the source from which the trends were derived. In the event that you selected an initial trend rate grading down to an ultimate trend rate after a number of years, it should be sufficient to provide the initial trend rate, the ultimate trend rate and the number of years to get from the initial to the ultimate. If a single trend rate was selected, it should be sufficient to simply disclose the rate and indicate that the trend is a constant rate for all future years.]*

Health insurance premiums — Health insurance premiums for retirees in effect on the fiscal year ending date were used as the basis for calculating the present value of total benefits to be paid. *[Note to User: Age-adjusted premium for retirees were estimated using the method provided in Table 3 through 5 of paragraph 35d GASB Statement No. 45, as appropriate.]*

RESULTS OF *THE OPEB ALTERNATIVE* CALCULATIONS

TEMPLATE REQUIRED SUPPLEMENTARY INFORMATION

(As required pursuant to Statement No. 45)

[Note to User: Only one row is to be presented for each Valuation Date. Even though this report presents the numbers required for recognition for the designated fiscal year and two subsequent years, only one Census or Valuation Date is assigned. The Actuarial Accrued Liability is calculated as of the Census or Valuation Date and no other rows are to be added to this Schedule until another calculation is performed with another Actuarial Accrued Liability calculated as of another Census or Valuation Date. The Schedule of Funding Progress will only present one row in each year's Required Supplementary Information until another set of calculations as of another Census or Valuation is performed, even though the Schedule of Employer Contributions will have two or three rows.]

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age Normal Cost (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ([b - a] / c)
6/30/2012	$ -	$ 19,618,165	$ 19,618,165	0%	$ 2,350,000	835%

[Note to User: Describe any factors that significantly affect the identification of trends in the amounts reported above, including, for example, changes in benefit provisions, the size or composition of the population covered by the plan, or the actuarial methods and assumptions used.]

HEALTH INSURANCE PREMIUM DATA

Average Monthly Gross Premiums for Active Employees as of June 30, 2012	
Coverage	**Premium**
Single	$485
Subscriber with Spouse	$1,409

Average Monthly Gross Premiums for Retirees as of June 30, 2012		
Coverage	**Retiree Under Age 65**	**Retiree Age 65 or Over**
Single	$485	$218
Subscriber with Spouse Under Age 65	$1,409	$0
Subscriber with Spouse Age 65 or Over	$0	$0

USER INPUTS

RUN SPECIFICATIONS

Actuarial Assumptions	
Fiscal Year End	June 30, 2012
Mortality table	US Life 2004
Percentage of covered retirees taking spouse coverage	0%
Percentage of retirees lapsing at age 65	0%
Medicare Integration?	No
Can survivor continue coverage for life?	No
If so, does survivor pay retiree premium?	No
General Price Inflation Rate	2.80%
Discount Rate	3.00%
Select health cost trends	
Year 2010	10.00%
Year 2011	10.00%
Year 2012	10.00%
Year 2013	10.00%
Year 2014	10.00%
Year 2015	10.00%
Year 2016	10.00%
Year 2017	10.00%
Year 2018	10.00%
Ultimate health cost trend	8.00%
Payroll growth rate	3.00%
Individual's Salary Scale	4.00%
Actuarial cost method	Entry Age Normal Cost
Amortization period (in years)	20
NOO at beginning of the fiscal year	$1,859,677
Assets	$0
Covered Payroll	$2,350,000