

State of New Hampshire

**Governmental Accounting Standards
Board (GASB) Statement No. 75
Accounting Valuation Report
for Reporting Date June 30, 2018**

This report has been prepared at the request of the State of New Hampshire to assist in administering the Plan. This valuation report may not otherwise be copied or reproduced in any form without the consent of the State of New Hampshire and may only be provided to other parties in its entirety. The measurements shown in this actuarial valuation may not be applicable for other purposes.

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December 4, 2018

Ms. Joyce I. Pitman
Director of Risk and Benefits
Department of Administrative Services
25 Capitol Street, Room 412
Concord, NH 03301

Dear Ms. Pitman:

We are pleased to submit this Governmental Accounting Standards Board (GASB) Statement No. 75 Accounting Valuation as of June 30, 2018. It contains the actuarial information that will need to be disclosed in order to comply with GASB 75. Except as otherwise noted, please refer to the State of New Hampshire Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of December 31, 2016, dated September 29, 2017, for the data, assumptions and plan of benefits underlying these calculations.

This report is based on information received from the State of New Hampshire and vendors employed by the State of New Hampshire. Segal Consulting does not audit the data provided. The accuracy and comprehensiveness of the data is the responsibility of those supplying the data. Segal, however, does review the data for reasonableness and consistency.

The measurements shown in this actuarial valuation may not be applicable for other purposes. Accordingly, additional determinations may be needed for other purposes, such as judging benefit security at termination of the plan, or determining short-term cash flow requirements.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: retiree group benefits program experience or rates of return on assets 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); and changes in retiree group benefits program provisions or applicable law. Retiree group benefits models necessarily rely on the use of approximations and estimates, and are sensitive to changes in these approximations and estimates. Small variations in these approximations and estimates may lead to significant changes in actuarial measurements. An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. We have not been retained to perform an analysis of the potential range of financial measurements, except where otherwise noted.

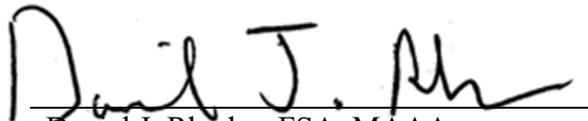
The actuarial valuation has been completed in accordance with generally accepted actuarial principles and practices. The actuarial calculations were directed under our supervision. We are members of the American Academy of Actuaries and collectively meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of our knowledge, the information supplied in the actuarial valuation is complete and accurate. Further, in our opinion, the assumptions as approved by the State of New Hampshire are reasonably related to the experience of and the expectations for the Plan.

We look forward to discussing this with you at your convenience.

Sincerely,

Segal Consulting, a Member of The Segal Group, Inc.

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Section 1: Executive Summary

Important Information about Actuarial Valuations

An actuarial valuation is a budgeting tool with respect to defining future uncertain obligations of a postretirement health plan. As such, it will never forecast the precise future stream of benefit payments. It is an estimated forecast – the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

In order to prepare a valuation, Segal Consulting (“Segal”) relies on a number of input items. These include:

Plan of benefits	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may provide health benefits to post-65 retirees that coordinates with Medicare. If so, changes in the Medicare law or administration may change the plan’s costs without any change in the terms of the plan itself. It is important for the State of New Hampshire to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant data	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a “perfect” result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Assets	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the State of New Hampshire. Some plans include assets, such as private equity holdings, real estate, or hedge funds that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year’s contribution requirement, especially in volatile markets. Plan sponsors often use an “actuarial value of assets” that differs from market value to reflect gradually year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. To determine the future costs of benefits, Segal collects claims, premiums, and enrollment data in order to establish a baseline cost for the valuation measurement, and then develops short- and long-term health care cost trend rates to project increases in costs in future years. This forecast also requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of each participant for each year, as well as forecasts of the plan’s benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan’s assets or, if there are no assets, a rate of return based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model necessarily uses approximations and estimates that may lead to significant changes in our results but will have no impact on the actual cost of the plan. In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

Given the above, the user of Segal's actuarial valuation (or other actuarial calculations) needs to keep the following in mind:

- The actuarial valuation is prepared for use by the State of New Hampshire. It includes information for compliance with accounting standards and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- If the State of New Hampshire is aware of any event or trend that was not considered in this valuation that may materially change the results of the valuation, Segal should be advised, so that we can evaluate it.
- An actuarial valuation is a measurement at a specific date – it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted. The actual long-term cost of the plan will be determined by the actual benefits and expenses paid and the actual investment experience of the plan.
- Sections of this report include actuarial results that are rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in plan enrollment, emerging claims experience, health care trend, and investment losses, not just the current valuation results.
- Segal does not provide investment, legal, accounting, or tax advice. Segal's valuation is based on our understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The State of New Hampshire should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the State of New Hampshire upon delivery and review. The State of New Hampshire should notify Segal immediately of any questions or concerns about the final content.

As Segal Consulting has no discretionary authority with respect to the management or assets of the Plan, it is not a fiduciary in its capacity as actuaries and consultants with respect to the Plan.

Purpose

This report presents certain disclosure information for the State of New Hampshire (the “Employer”) Other Postemployment Benefits (OPEB) plan as of June 30, 2018, required by Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may be significantly different from the results reported here.

Highlights of the Valuation

The following key findings were the result of this actuarial valuation:

- GASB 75 permits a measurement date as early as the end of the fiscal year prior to the reporting date. This June 30, 2018 report uses a measurement date of June 30, 2017. The Net OPEB Liability (NOL) measured as of June 30, 2017 was determined based upon the results of the actuarial valuation as of December 31, 2016, dated September 29, 2017, completed by Segal Consulting, adjusted forward using standard actuarial techniques, with the following changes:
 - The discount rates used to determine the NOL were 3.58% as of June 30, 2017 and 2.85% as of June 30, 2016.
 - The cost method was changed from Projected Unit Credit to Entry Age Normal (level percentage of payroll) to comply with the requirements of GASB Statement No. 75.
 - The salary increase assumption is the same as used in the New Hampshire Retirement System 5-Year Experience Study July 1, 2010 through June 30, 2015 completed by Gabriel Roeder Smith & Company, dated March 11, 2016.
 - The trend assumptions used to project the June 30, 2017 liabilities were updated to reflect current experience and future expectations.
- The NOL is equal to the difference between the Total OPEB Liability (TOL) and the Plan’s Fiduciary Net Position. The Plan’s Fiduciary Net Position is equal to the market value of assets and therefore, the NOL measure is very similar to an Unfunded Actuarial Accrued Liability (UAAL) on a market value basis. The NOL decreased from \$2.876 billion as of June 30, 2016 to \$2.229 billion as of June 30, 2017.
- The OPEB expense for fiscal 2018 is \$63.6 million.

- Subsequent to the measurement date, the State has decided to implement a Medicare Advantage plan, effective January 1, 2019. We estimate that this change will decrease the State's NOL by \$170 million.
- This report does not include a calculation of the actuarially determined contribution as the State of New Hampshire does not have assets invested in a qualified OPEB Trust at this time and funds the plan on a pay-as-you-go basis. Under GASB Statements Nos. 74 and 75, if the State were to begin funding OPEB benefits, it would be able to take advantage of a higher discount rate than what is being currently used. If the State considers funding OPEB benefits in the future, Segal Consulting would be pleased to assist the State in developing a funding policy and calculating the OPEB liabilities under a funding scenario.

Section 2: Valuation Results

Exhibit 1 – General Information

At December 31, 2016, the State of New Hampshire plan membership consisted of the following:

	December 31, 2016
Retired members of beneficiaries currently receiving benefits	12,125
Retirees eligible for medical benefits in the future	536
Active members	<u>10,367</u>
Total	23,028

We have assumed other general information about the Plan will be provided by the State of New Hampshire’s auditors.

Exhibit 2 – Net OPEB Liability

The components of the net OPEB liability of the State of New Hampshire are as follows:

	June 30, 2017	June 30, 2016
Total OPEB Liability	\$2,229,420,625	\$2,875,711,337
Plan Fiduciary Net Position	0	0
Net OPEB Liability	2,229,420,625	2,875,711,337
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability*	0.0%	0.0%

* These funded percentages are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligation or the need for or the amount of future contributions.

Actuarial assumptions. The total OPEB liability as of June 30, 2017 was measured by an actuarial valuation as of December 31, 2016 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Assumptions:

Inflation:	3.25%
Salary increases:	Service-related increases for Group I employees: 13.25% decreasing over 9 years to an ultimate level of 3.75% Service-related increases for Group II employees: 25.25% decreasing over 8 years to an ultimate level of 4.25%
Discount rate:	3.58% as of June 30, 2017 and 2.85% as of June 30, 2016
Health care trend rates:*	<ul style="list-style-type: none"> • Medical <ul style="list-style-type: none"> – Under 65: 7.4% for one year then 4.5% per year – Over 65: 1.4% for one year then 4.5% per year • Prescription Drug <ul style="list-style-type: none"> – Under 65: 12.8% for one year then 9.0% decreasing by 0.5% each year to an ultimate level of 4.5% per year – Over 65: -6.1% for one year then 9.0% decreasing by 0.5% each year to an ultimate level of 4.5% per year • Contributions: Retiree contributions are expected to increase with a blended medical and prescription drug trend.

* First-year trends based on known changes in costs.

Mortality Rates

- Pre-retirement mortality rates:
 - Healthy: RP-2014 Employee Mortality Table projected generationally for males and females with Scale MP-2015
- Postretirement mortality rates:
 - Healthy: RP-2014 Healthy Annuitant Mortality Table projected generationally for males and females with Scale MP-2015
 - Disabled: RP-2014 Disabled Retiree Mortality Table projected generationally for males and females with Scale MP-2015

The following scaling factors for each member classification are applied to all mortality tables:

	Group I	Group II - Police	Group II - Fire
Scale – Male	116%	99%	100%
Scale – Female	124%	106%	101%

Exhibit 3 – Determination of Discount Rate and Investment Rate of Return

Development of Long-Term Rate

Does not apply because there are no invested assets.

Determination of Discount Rate

Because the plan is not funded, the discount rate is based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rate of AA/Aa or higher as shown in the Bond Buyer 20-Bond General Obligation Index (2.85% as of June, 2016 and 3.58% as of June 30, 2017). This determination is in accordance with GASB Statement No. 75.

Exhibit 4 – Schedule of Changes in the Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balance at June 30, 2016	\$2,875,711,337	\$0	\$2,875,711,337
Changes for the year:			
• Service cost	\$111,333,637	\$0	\$111,333,637
• Interest	84,314,931	0	84,314,931
• Differences between expected and actual experience	-7,885,961	0	-7,885,961
• Changes of assumptions	-784,281,319	0	-784,281,319
• Contributions - employer	0	49,772,000	-49,772,000
• Net investment income	0	0	0
• Benefit payments	-49,772,000	-49,772,000	0
• Administrative expenses	0	0	0
Net changes	-\$646,290,712	\$0	-\$646,290,712
Balances at June 30, 2017	\$2,229,420,625	\$0	\$2,229,420,625

Notes to Schedule:

Changes in Assumptions:	The trend assumptions were revised to reflect current experience and future expectations. The discount rate was increased from 2.85% as of June 30, 2016 to 3.58% as of June 30, 2017.
Changes in Plan Provisions:	None.

Exhibit 5 – Sensitivity

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

The following presents the net OPEB liability well as what the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability as of June 30, 2017			
• General Government	\$2,322,037,016	\$1,984,615,865	\$1,705,672,360
• Liquor	73,771,959	62,904,923	54,077,188
• Lottery	18,685,308	16,143,872	14,029,407
• Turnpike	36,844,866	32,186,142	28,131,818
• State Revolving Fund	7,022,424	5,987,443	5,071,383
• Pease	8,898,955	7,805,974	6,815,542
• CDFA	413,802	355,044	305,576
• CCSNH	126,794,800	110,713,469	96,978,044
• Retirement System	<u>10,139,205</u>	<u>8,707,893</u>	<u>7,501,192</u>
Grand Total	\$2,604,608,335	\$2,229,420,625	\$1,918,582,510

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

The following presents the net OPEB liability as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage point higher than the current rates.

	1% Decrease	Current Trend Rates	1% Increase
Net OPEB liability as of June 30, 2017			
• General Government	\$1,663,134,072	\$1,984,615,865	\$2,405,133,034
• Liquor	53,306,638	62,904,923	75,352,962
• Lottery	13,934,493	16,143,872	18,977,584
• Turnpike	27,215,870	32,186,142	38,630,717
• State Revolving Fund	4,782,571	5,987,443	7,615,820
• Pease	6,520,125	7,805,974	9,476,190
• CDFA	301,870	355,044	421,952
• CCSNH	95,264,012	110,713,469	130,459,490
• Retirement System	<u>7,329,688</u>	<u>8,707,893</u>	<u>10,522,908</u>
Grand Total	\$1,871,789,339	\$2,229,420,625	\$2,696,590,657

Exhibit 6 – Schedule of Contributions – Last Ten Years

This report does not include a calculation of the actuarially determined contribution as the State of New Hampshire does not have assets invested in a qualified OPEB Trust at this time and funds the plan on a pay-as-you-go basis.

Exhibit 7 – OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

A. OPEB expense for the year ended June 30, 2018		
• Service cost		\$111,333,637
• Interest		84,314,931
• Contributions – employee		0
• Projected earnings on OPEB Trust investments		0
• Administrative expenses		0
• Recognized portion of current-period difference between expected and actual experience		-1,314,327
• Recognized portion of current-period difference between projected and actual earnings on OPEB plan investments		0
• Recognized portion of current year period assumption change		-130,713,553
• Recognized portion of current year period plan change		0
• Recognition of deferred outflows of resources		0
• Recognition of deferred inflows of resources		0
• OPEB expense for fiscal year ended June 30, 2018		\$63,620,688
B. Deferred outflows/inflows of resources related to OPEBs		
	Deferred Outflows of Resources	Deferred Inflows of Resources
• Differences between expected and actual experience	\$0	\$6,571,634
• Changes of assumptions	0	653,567,766
• Changes in benefit terms	0	0
• Net difference between projected and actual earnings on OPEB Trust investments	0	0
• Total	\$0	\$660,139,400
C. Projected recognition of deferred outflows/(inflows)		
	Year Ended June 30,	Recognition
	2019	-\$132,027,880
	2020	-132,027,880
	2021	-132,027,880
	2022	-132,027,880
	2023	-132,027,880
	Thereafter	0

Note: Average expected remaining service years is 6 years.

Exhibit 8 – Schedule of Changes in Net OPEB Liability

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Differences between Expected and Actual Experience and of Assumption Changes on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Difference between Expected and Actual Experience	Recognition Period	Reporting Date for Employer under GASB 75 Year Ended June 30:					
			2018	2019	2020	2021	2022	2023
2018	-\$7,885,961	6	-\$1,314,327	-\$1,314,327	-\$1,314,327	-\$1,314,327	-\$1,314,327	-\$1,314,326

Increase (Decrease) in OPEB Expense Arising from the Recognition of the Effects of Assumption Changes on Total OPEB Liability

Reporting Date for Employer under GASB 75 Year Ended June 30	Effect of Assumption Changes	Recognition Period	Reporting Date for Employer under GASB 75 Year Ended June 30:					
			2018	2019	2020	2021	2022	2023
2018	-\$784,281,319	6	-\$130,713,553	-\$130,713,553	-\$130,713,553	-\$130,713,553	-\$130,713,553	-\$130,713,554

Exhibit 9 – Proportionate Shares of General Government, Enterprise Funds and Component Units

General Government/ Enterprise Fund/ Component Unit	June 30, 2017		June 30, 2016	
	OPEB Liability	Proportionate Share	OPEB Liability	Proportionate Share
• General Government	\$1,984,615,865	89.019355%	\$2,561,777,776	89.083274%
• Liquor	62,904,923	2.821581%	82,149,185	2.856656%
• Lottery	16,143,872	0.724129%	20,943,146	0.728277%
• Turnpike	32,186,142	1.443700%	40,693,597	1.415079%
• State Revolving Fund	5,987,443	0.268565%	7,352,542	0.255677%
• Pease	7,805,974	0.350135%	9,618,388	0.334470%
• CDFA	355,044	0.015925%	452,076	0.015720%
• CCSNH	110,713,469	4.966020%	141,644,569	4.925549%
• Retirement System	<u>8,707,893</u>	<u>0.390590%</u>	<u>11,080,058</u>	<u>0.385298%</u>
Grand Total	\$2,229,420,625	100.000000%	\$2,875,711,337	100.000000%

General Government/ Enterprise Fund/ Component Unit	FYE 2016 NOL based on FYE 2017 Proportionate Share (a)	FYE 2016 NOL based on FYE 2016 Proportionate Share (b)	Change in Proportionate Share (a)-(b)
• General Government	\$2,559,939,683	\$2,561,777,776	-\$1,838,093
• Liquor	81,140,525	82,149,185	-1,008,660
• Lottery	20,823,860	20,943,146	-119,286
• Turnpike	41,516,645	40,693,597	823,048
• State Revolving Fund	7,723,154	7,352,542	370,612
• Pease	10,068,872	9,618,388	450,484
• CDFA	457,957	452,076	5,881
• CCSNH	142,808,400	141,644,569	1,163,831
• Retirement System	<u>11,232,241</u>	<u>11,080,058</u>	<u>152,183</u>
Grand Total	\$2,875,711,337	\$2,875,711,337	\$0

Exhibit 10 – Proportionate Share Allocations

General Government/ Enterprise Fund/ Component Unit	Reporting Year Established	Original Balance	Outstanding Balance at June 30, 2017	Amount Recognized During FYE June 30, 2018	Outstanding Balance at June 30, 2018	Deferred Outflows/(Inflows) Recognized in Future Reporting Years				
						2019	2020	2021	2022	2023
• General Government	2018	-\$1,838,093	-\$1,838,093	-\$306,350	-\$1,531,743	-\$306,350	-\$306,350	-\$306,350	-\$306,350	-\$306,343
• Liquor	2018	-1,008,660	-1,008,660	-168,110	-840,550	-168,110	-168,110	-168,110	-168,110	-168,110
• Lottery	2018	-119,286	-119,286	-19,881	-99,405	-19,881	-19,881	-19,881	-19,881	-19,881
• Turnpike	2018	823,048	823,048	137,175	685,873	137,175	137,175	137,175	137,175	137,173
• State Revolving Fund	2018	370,612	370,612	61,769	308,843	61,769	61,769	61,769	61,769	61,767
• Pease	2018	450,484	450,484	75,081	375,403	75,081	75,081	75,081	75,081	75,079
• CDFA	2018	5,881	5,881	980	4,901	980	980	980	980	981
• CCSNH	2018	1,163,831	1,163,831	193,972	969,859	193,972	193,972	193,972	193,972	193,971
• Retirement System	2018	<u>152,183</u>	<u>152,183</u>	<u>25,364</u>	<u>126,819</u>	<u>25,364</u>	<u>25,364</u>	<u>25,364</u>	<u>25,364</u>	<u>25,363</u>
Grand Total	2018	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Exhibit 11 – Allocated OPEB Expense

General Government/ Enterprise Fund/ Component Unit	2017 Share of Cost Allocator	Net OPEB Liability	Proportionate Share of Plan OPEB Expense	Net Amortization of Deferred Amounts	Total Employer OPEB Expense
• General Government	89.019355%	\$1,984,615,865	\$56,634,725	-\$306,350	\$56,328,375
• Liquor	2.821581%	62,904,923	1,795,109	-168,110	1,626,999
• Lottery	0.724129%	16,143,872	460,696	-19,881	440,815
• Turnpike	1.443700%	32,186,142	918,492	137,175	1,055,667
• State Revolving Fund	0.268565%	5,987,443	170,863	61,769	232,632
• Pease	0.350135%	7,805,974	222,759	75,081	297,840
• CDFA	0.015925%	355,044	10,132	980	11,112
• CCSNH	4.966020%	110,713,469	3,159,416	193,972	3,353,388
• Retirement System	<u>0.390590%</u>	<u>8,707,893</u>	<u>248,496</u>	<u>25,364</u>	<u>273,860</u>
Grand Total	100.000000%	\$2,229,420,625	\$63,620,688	\$0	\$63,620,688

Exhibit 12 – Other Allocated Items

General Government/ Enterprise Fund/ Component Unit	Deferred Outflows of Resources		Deferred Inflows of Resources				Deferred Inflows/(Outflows) Recognized In Future OPEB Expense (Year Ended June 30)				
	Changes in Proportion	Total Deferred Outflows of Resources	Differences Between Expected and Actual Experience	Changes of Assumptions	Changes in Proportion	Total Deferred Inflows of Resources	2019	2020	2021	2022	2023
• General Government	\$0	\$0	\$5,850,026	\$581,801,809	\$1,531,743	\$589,183,578	-\$117,836,717	-\$117,836,717	-\$117,836,717	-\$117,836,717	-\$117,836,710
• Liquor	0	0	185,424	18,440,944	840,550	19,466,918	-3,893,383	-3,893,383	-3,893,383	-3,893,383	-3,893,386
• Lottery	0	0	47,587	4,732,674	99,405	4,879,666	-975,933	-975,933	-975,933	-975,933	-975,934
• Turnpike	685,873	685,873	94,875	9,435,558	0	9,530,433	-1,768,912	-1,768,912	-1,768,912	-1,768,912	-1,768,912
• State Revolving Fund	308,843	308,843	17,649	1,755,254	0	1,772,903	-292,812	-292,812	-292,812	-292,812	-292,812
• Pease	375,403	375,403	23,009	2,288,370	0	2,311,379	-387,195	-387,195	-387,195	-387,195	-387,196
• CDFA	4,901	4,901	1,047	104,081	0	105,128	-20,045	-20,045	-20,045	-20,045	-20,047
• CCSNH	969,859	969,859	326,349	32,456,306	0	32,782,655	-6,362,559	-6,362,559	-6,362,559	-6,362,559	-6,362,560
• Retirement System	<u>126.819</u>	<u>126.819</u>	<u>25.668</u>	<u>2,552.770</u>	<u>0</u>	<u>2,578.438</u>	<u>-490.324</u>	<u>-490.324</u>	<u>-490.324</u>	<u>-490.324</u>	<u>-490.323</u>
Grand Total	\$2,471,698	\$2,471,698	\$6,571,634	\$653,567,766	2,471,698	\$662,611,098	-\$132,027,880	-\$132,027,880	-\$132,027,880	-\$132,027,880	-\$132,027,880

Appendix – Agency Results

General Information

Group I

	General Government	Enterprise Funds				Component Units			
	All Other	Liquor	Lottery Commission	Turnpike	State Revolving Fund	Pease	CDFA	CCSNH	Retirement System
Retired employees, spouses and beneficiaries covered for medical benefits	8,942	382	117	199	0	17	1	771	45
Retirees eligible for medical benefits in the future	511	0	0	0	0	0	0	21	4
Active members	<u>8,034</u>	<u>274</u>	<u>53</u>	<u>200</u>	<u>59</u>	<u>56</u>	<u>1</u>	<u>605</u>	<u>52</u>
Total	17,487	656	170	399	59	73	2	1,397	101

Group II

	General Government		Enterprise Fund	Component Unit
	Fire	Police	Police - Liquor	Pease
Retired employees, spouses and beneficiaries covered for medical benefits	100	1,501	47	3
Retirees eligible for medical benefits in the future	0	0	0	0
Active members	<u>56</u>	<u>957</u>	<u>18</u>	<u>2</u>
Total	156	2,458	65	5

Totals

	Total Group I	Total Group II	Grand Total
Retired employees, spouses and beneficiaries covered for medical benefits	10,474	1,651	12,125
Retirees eligible for medical benefits in the future	536	0	536
Active members	<u>9,334</u>	<u>1,033</u>	<u>10,367</u>
Total	20,344	2,684	23,028

Net OPEB Liability

	Total OPEB Liability	
	June 30, 2017	June 30, 2016
Group I		
• General Government		
– All Other	\$1,617,204,203	\$2,063,070,658
• Enterprise Funds		
– Liquor	55,660,149	72,231,698
– Lottery Commission	16,143,872	20,943,146
– Turnpike	32,186,142	40,693,597
– State Revolving Fund	5,987,443	7,352,542
• Component Units		
– Pease	6,986,985	8,524,636
– CDFA	355,044	452,076
– CCSNH	110,713,469	141,644,569
– Retirement System	<u>8,707,893</u>	<u>11,080,058</u>
Total Group I	\$1,853,945,199	\$2,365,992,980
Group II		
• General Government		
– Fire	\$19,100,064	\$25,664,787
– Police	348,311,598	473,042,331
• Enterprise Fund		
– Police – Liquor	7,244,774	9,917,487
• Component Unit		
– Pease	<u>818,989</u>	<u>1,093,752</u>
Total Group II	\$375,475,425	\$509,718,357
Total	\$2,229,420,625	\$2,875,711,337

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