



Town of Holliston, MA



GASB 75 Results

December 18, 2023

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Actuaries & Management
Consultants

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& valuation services to over
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& Australia

**About
Us**



GASB 75 Results

Measurement Date	06/30/2023	06/30/2022
Reporting Date	06/30/2023	06/30/2022
Total OPEB Liability (TOL): The value of the benefits that have been earned by active and retired employees	63,580,818	59,858,740
Fiduciary Net Position: (i.e. assets)	25,290,354	22,436,297
Net OPEB Liability (NOL): The TOL minus the assets	38,290,464	37,422,443

GASB 75 Results

	FY 2023	FY 2022
Service Cost: The value of the benefits that eligible employees accrue each year	1,671,192	1,320,512
Financial Statement Expense	6,976,226	5,829,904
Employer Share of Cost: The employer's portion of the premiums each year including implicit cost	2,535,864	2,457,262
Trust Contributions	1,500,000	1,500,000
Net OPEB Expense: The expense (on an accrual basis) that is recognized annually on the financial statement	2,940,362	1,872,642
Discount Rate	6.30%	6.41%

GASB 75

Results

Positive Drivers of Plan Experience

- N/A – Interim Year

Negative Drivers of Plan Experience

- Discount Rate decreased
 - Increased TOL by 700k

Actuarial Assumptions

DISCOUNT RATE

The interest rate used to calculate the present value of future cash flows. Currently, 6.30% (previously 6.41%).

TERMINATION RATES

Probability of leaving employment each year prior to retirement.

RETIREMENT RATES

Percentage of retirement eligible employees who retire each year.

ELECTION PERCENTAGE

Percentage of eligible employees who elect to receive benefits in retirement.

HEALTHCARE COST INFLATION

The rate at which healthcare costs are expected to increase. Currently, 9.00% per year (evaluated annually according to the Getzen Model of Long-Run Medical Cost Trends).



Medical Plan Offerings

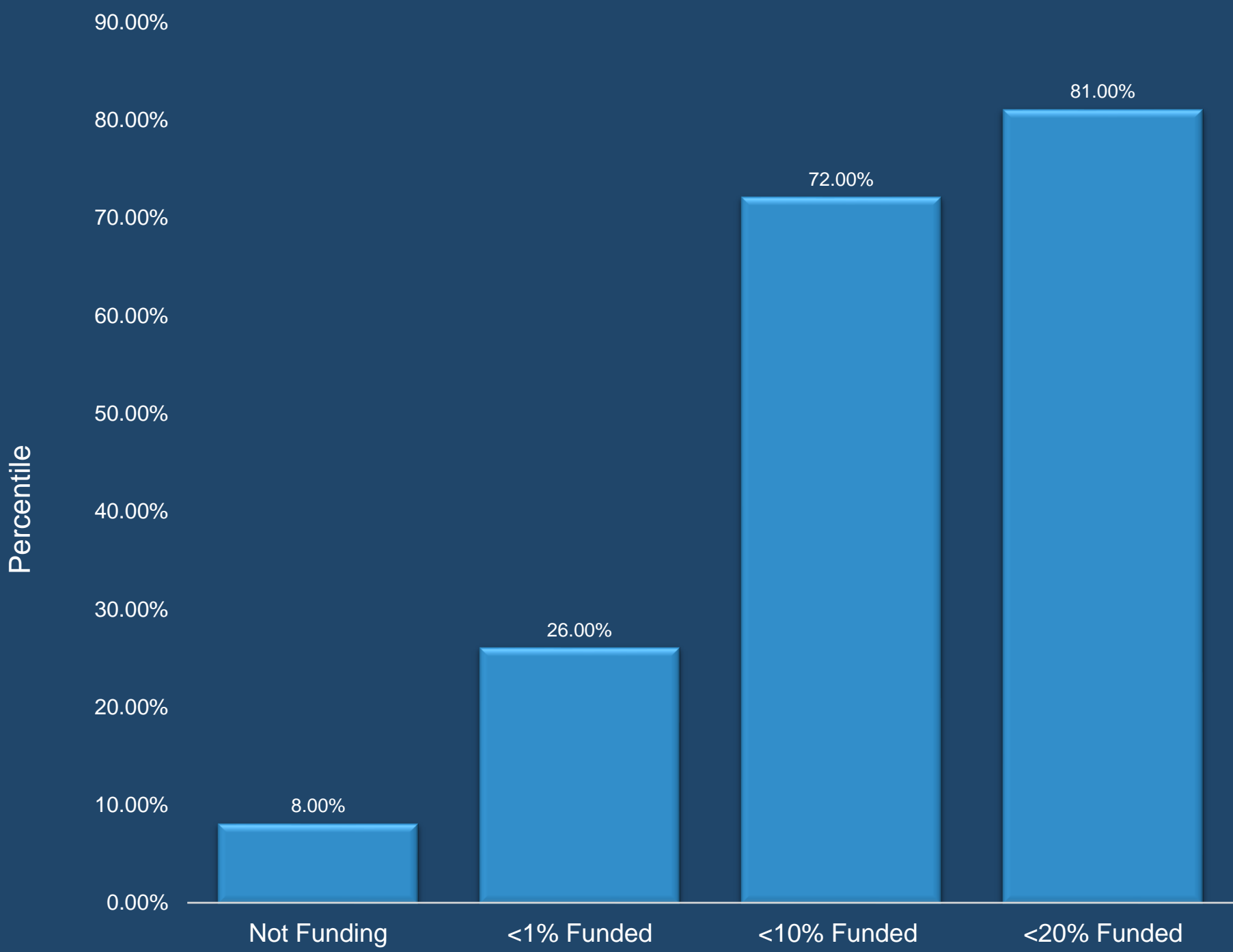
Comprehensive Medical, Dental and \$5,000
of Life Insurance

Average Active Single Plan:
\$962

Average Medicare Supplement Plan:
\$393

TOWN & CITY FUNDING RATIOS

As of 12/31/2022



FUNDING COMPARISON TO OTHER ODYSSEY CLIENTS

COMPARISON TO YOUR PEERS

	Number of Eligible Actives	Discount Rate	Total Annual Service Cost (annual benefit accrual)	Per Eligible Active Plan Participant	Net OPEB Liability	Funded Ratio	Benefit Payments	Per Covered Retiree
Town of Holliston	654	6.30%	1,671,192	2,555	38,290,464	39.78%	2,535,864	6,453
Town of Ashland	566	4.82%	2,233,212	3,946	56,739,891	9.96%	1,785,836	5,913
Town of Medway	320	5.53%	807,738	2,524	34,780,002	7.27%	1,503,215	4,345
Town of Milford	958	5.48%	3,272,873	3,416	119,295,042	7.44%	4,431,146	6,745
Town of Wayland	690	6.29%	1,597,860	2,316	44,847,145	36.93%	2,683,997	5,212
Town of Wilmington	760	5.94%	2,436,238	3,206	108,931,709	10.11%	4,849,782	6,290
Massachusetts Average (Odyssey Clients only)	188	4.20%	719,683	3,830	24,718,745	8.39%	879,426	6,136

Projected Cash Flows

Total Medical, Dental & Life Insurance - Funding - 6.30% discount rate									
Measurement Date	I. Total OPEB Liability ("TOL")	II. Fiduciary Net Position	III. Net OPEB Liability ("NOL") [I. - II.]	IV. Funded Ratio [II. / I.]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Contribution [V. + VI.]	VIII. Present Value of TOL using 3.0% Interest Rate	IX. Present Value of Employer Share of Premiums / Claims using 3.0% Interest Rate
June 30, 2023	63,580,818	25,290,354	38,290,464	39.78%	2,535,864	1,500,000	4,035,864	63,580,818	2,535,864
June 30, 2024	66,376,908	28,430,175	37,946,733	42.83%	2,813,567	1,500,000	4,313,567	61,728,950	2,462,004
June 30, 2025	69,231,911	31,767,804	37,464,107	45.89%	2,981,448	1,500,000	4,481,448	62,566,602	2,652,057
June 30, 2026	72,105,986	35,315,704	36,790,282	48.98%	3,221,903	1,500,000	4,721,903	63,357,006	2,728,447
June 30, 2027	75,002,130	39,087,122	35,915,008	52.11%	3,452,824	1,500,000	4,952,824	64,065,235	2,862,619
June 30, 2032	90,037,543	61,822,081	28,215,462	68.66%	4,443,625	1,500,000	5,943,625	66,607,545	3,284,710
June 30, 2037	105,801,931	92,679,564	13,122,367	87.60%	5,441,179	1,500,000	6,941,179	67,783,286	3,461,545
June 30, 2042	123,677,249	129,638,387	(5,961,138)	104.82%	6,396,383	(3,275,004)	3,121,379	68,361,689	3,628,476
June 30, 2047	145,826,067	155,453,014	(9,626,947)	106.60%	7,418,299	(3,725,178)	3,693,121	69,387,971	3,513,558
June 30, 2052	173,515,454	188,959,914	(15,444,460)	108.90%	8,272,451	(3,854,105)	4,418,346	71,089,423	3,413,603
June 30, 2057	208,318,768	231,379,660	(23,060,892)	111.07%	10,057,903	(4,731,944)	5,325,959	73,506,891	3,522,977
June 30, 2062	250,848,207	283,339,063	(32,490,856)	112.95%	12,040,036	(5,560,383)	6,479,653	76,265,422	3,685,167

Questions?



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