

Other Post-Employment Benefit Program of the Kentfield Fire Protection District
June 30, 2019 Actuarial Valuation and GASB 75 Report for Fiscal Year Ending June 30, 2020

OPEB Funding Information

(Continued)

We develop the Actuarially Determined Contributions (ADCs) for fiscal years ending June 30, 2021 and June 30, 2022 from the results of this valuation. We've also included an estimate for fiscal year ending June 30, 2023. The ADC for fiscal year end June 30, 2020 was developed from the prior (2017) valuation and we have included this for reference as well.

Funding Policy	Prefunding	Prefunding Basis		
Valuation date	7/1/2017	6/30/2019		
For fiscal year ending	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Expected long-term return on assets	6.73%	6.45%	6.45%	6.45%
Discount rate	6.73%	6.45%	6.45%	6.45%
Number of Covered Employees				
Actives	21	23	23	23
Retirees	12	16	16	16
Total Participants	33	39	39	39
Actuarial Present Value of Projected Benefits				
Actives	\$ 4,773,393	\$ 4,981,562	\$ 5,264,804	\$ 5,566,315
Retirees	1,259,780	2,048,947	2,015,468	1,979,830
Total APVPB	6,033,173	7,030,509	7,280,272	7,546,145
Actuarial Accrued Liability (AAL)				
Actives	3,377,298	2,461,492	2,846,051	3,263,332
Retirees	1,259,780	2,048,947	2,015,468	1,979,830
Total AAL	4,637,078	4,510,439	4,861,519	5,243,162
Actuarial Value of Assets	2,615,775	3,538,653	4,147,796	4,520,700
Unfunded AAL (UAAL)	2,021,303	971,786	713,723	722,462
UAAL Amortization method	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay
Remaining amortization period (years)	20	19	18	17
Amortization Factor	14.5667	14.3557	13.8031	13.2319
Actuarially Determined Contribution (ADC)				
Normal Cost	196,373	\$ 247,875	\$ 255,312	\$ 262,972
Amortization of UAAL	138,761	67,693	51,707	54,599
Interest to fiscal year end	22,555	20,354	19,802	20,483
Total ADC	357,689	335,922	326,821	338,054

Funding of the ADC

Less current implicit subsidy	(54,331)	(15,227)	(22,894)	(22,665)
Cash payments needed to meet ADC	303,358	320,695	303,927	315,389
Estimated retiree benefits paid by agency	160,537	182,114	201,848	215,078
Estimated contribution (refund) to/from trust	359,000	369,000	102,079	100,311

We reflected the trust contributions budgeted by the District for fiscal years ending June 30, 2020 and June 30, 2021. For later years, we assumed total District contributions would exactly equal the ADC.

