

OPEB Funding Information

(Continued)

We develop the Actuarially Determined Contributions (ADCs) for fiscal years ending June 30, 2023 and 2024 from the results of this valuation. We've also included an estimate for fiscal year ending June 30, 2025. The ADC for fiscal year end June 30, 2022, was developed from the prior (2019) valuation and we have included this for reference as well.

Valuation date	6/30/2019	6/30/2021		
	6/30/2022	6/30/2023	6/30/2024	6/30/2025
For fiscal year ending	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Expected long-term return on assets	6.45%	6.30%		
Discount rate	6.45%	6.30%		
Number of Covered Employees				
Actives	23	18		
Retirees	16	17		
Total Participants	39	35		
Actuarial Present Value of Projected Benefits	7,280,272	7,125,776	7,304,910	7,514,200
Actuarial Accrued Liability (AAL)				
Actives	2,846,051	2,563,752	2,915,285	3,290,483
Retirees	2,015,468	2,479,466	2,404,137	2,348,264
Total AAL	4,861,519	5,043,218	5,319,422	5,638,747
Actuarial Value of Assets	4,147,796	4,995,999	5,458,045	5,956,565
Unfunded AAL (UAAL)	713,723	47,219	(138,623)	(317,818)
UAAL Amortization method	Level % of Pay	Level % of Pay	Level % of Pay	Level % of Pay
Remaining amortization period (years)	18	17	16	15
Amortization Factor	13.8031	13.3675	12.7638	12.1407
Actuarially Determined Contribution (ADC)				
Normal Cost	\$ 255,312	\$ 214,743	\$ 221,185	\$ 227,821
Amortization of UAAL	51,707	3,532	(10,861)	(26,178)
Interest to fiscal year end	19,802	13,751	13,250	12,704
Total ADC	326,821	232,026	223,574	214,347

As noted on the preceding page, OPEB funding consists of 3 different sources. The chart below shows how and where these 3 contribution sources apply toward satisfying the ADC for each of these years.

Funding of the ADC

1 Implicit subsidy contribution	\$ 40,241	\$ 44,149	\$ 27,361	\$ 36,450
Additional payments needed to meet ADC	286,580	187,877	196,213	177,897
2 Projected agency paid premiums for retirees	199,173	217,403	215,895	227,916
3 Expected agency contribution to OPEB trust*	136,000	142,800	149,940	157,437
Total Expected Employer Contributions (1+2+3)	\$ 375,414	\$ 404,352	\$ 393,196	\$ 421,803

* Expected trust contributions for FYE 2023-2025 are estimates provided by the District.

