

### Funding Information

(Continued)

We develop the Actuarially Determined Contributions (ADCs) for fiscal years ending June 30, 2025, and June 30, 2026, from the results of this valuation. The ADC for fiscal year end June 30, 2024, was developed from the prior (2021) valuation and we have included this for reference as well. The ADCs for fiscal years ending 2025 and 2026 are higher than from the prior valuation because (1) the assumed future trust rate of return is lower and (2) because trust assets lost value during FYE 2022.

Valuation date	6/30/2021		6/30/2023	
Discount rate	6.30%		5.65%	
<b>Number of Covered Employees</b>				
Actives	18		20	
Retirees	17		16	
Total Participants	35		36	
For fiscal year ending	6/30/2024	6/30/2025	6/30/2026	
<b>Actuarial Present Value of Projected Benefits</b>	\$ 7,304,910	\$ 9,125,739	\$ 9,375,451	
<b>Actuarial Accrued Liability (AAL)</b>				
Actives	2,915,285	3,665,873	4,122,815	
Retirees	2,404,137	2,533,807	2,459,358	
Total AAL	5,319,422	6,199,680	6,582,173	
Actuarial Value of Assets	5,458,045	4,805,694	5,233,319	
<b>Unfunded AAL (UAAL)</b>	(138,623)	1,393,986	1,348,854	
UAAL Amortization method	Level % of Pay	Level % of Pay	Level % of Pay	
Remaining amortization period (years)	16	15	14	
Amortization Factor	12.7638	12.6322	11.9314	
<b>Actuarially Determined Contribution (ADC)</b>				
Normal Cost	\$ 221,185	\$ 282,160	\$ 290,625	
Amortization of UAAL	(10,861)	110,352	113,050	
Interest to fiscal year end	13,250	22,177	22,807	
<b>Total ADC</b>	<b>223,574</b>	<b>414,689</b>	<b>426,482</b>	

As described on the prior page, OPEB funding consists of 3 different sources. The chart below estimates how these 3 contribution sources would apply toward satisfying the ADC for each of these years.

1 Implicit subsidy contribution	\$ 27,361	\$ 35,206	\$ 45,903
Additional payments needed to meet ADC	196,213	379,483	380,579
2 <i>Estimated agency paid premiums for retirees</i>	<b>203,773</b>	<b>223,380</b>	<b>244,628</b>
3 <i>Estimated agency contribution to OPEB trust</i>	<b>149,940</b>	<b>156,103</b>	<b>135,951</b>
<b>Total Expected Employer Contributions (1+2+3)</b>	<b>381,074</b>	<b>\$ 414,689</b>	<b>\$ 426,482</b>

Planned contributions are shown for FYE 2024. Estimated contributions are illustrated for FYEs 2025 and 2026. If retiree benefit payments for those years are lower than our projection, the contribution to the trust should be increased to balance so that total contributions equal or exceed the ADC each year, if the District's intent is to fully fund the ADC each year.

