Fenton Charter Public Schools

FASB ASC 715 Actuarial Valuation Report

For Post Employment Benefits Other than Pensions

Fiscal Year Ending June 30, 2019 Disclosures and
Fiscal Year 2020 Net Periodic Benefit Cost *(preliminary)*

Schwab
Actuarial
Services

August 17, 2019

Ms. Irene Sumida
Executive Director
Fenton Charter Public Schools
8928 Sunland Boulevard
Sun Valley, CA 91352

Dear Ms. Sumida,

Schwab Actuarial Services is pleased to present this June 30, 2019 actuarial valuation report of the post-employment healthcare benefits (OPEB) offered by the Fenton Charter Public Schools.

The primary purpose of the valuation is to assess the annual costs and obligations of the applicable OPEB programs under:

- FASB ASC 715-60 (formerly known as SFAS 106, Employer's Accounting for Postretirement Benefits Other Than Pension).

- FASB ASC 715-20 (formerly known as SFAS 158, Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans).

If you have any questions or would like to discuss the results contained in the report further, please contact me at 312.244.9022.

Respectfully submitted,

Brett Schwab, ASA, EA, MAAA
Principal & Lead Actuary
Schwab Actuarial Services

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EXECUTIVE SUMMARY

A. PLAN OVERVIEW

Fenton Charter Public Schools ***(Fenton Schools)*** provides post-employment benefits other than pensions (OPEB) to employees who meet certain criteria. As a result of offering such benefits, the Fenton Schools are required to report the value of such benefits and the associated costs according to the accounting requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification No. 715 (ASC 715). The purpose of this report is to provide measurements of the OPEB obligations, annual expense, and other disclosure items in accordance with FASB ASC 715. The information contained in this report may not be suitable for other purposes.

Fenton Schools provide post-employment healthcare benefits to eligible retirees and eligible covered spouses, and pays a portion of the cost. All active employees that retire directly from Fenton Schools and meet the eligibility criteria may participate.

This report values active and retired participants from Fenton Avenue Charter, Fenton Primary Center, Santa Monica Blvd. Community Charter School, Fenton Charter Leadership Academy, Fenton Stem Academy, and Fenton Charter Public Schools Home Office. The Addendum on page 14 discloses the accrued obligation for benefits earned through the valuation date, split between the Fenton Schools.

B. SUMMARY OF KEY RESULTS

The summary below identifies the key results related to the 2017/2018 and 2018/2019 Fiscal Years. Note that implicit rate subsidies, as required by FASB ASC 715, are factored into all relevant values in this report.

Measurement Date **Reporting Date**	**June 30, 2018** **June 30, 2018**	**June 30, 2019** **June 30, 2019**
Funded Status		
Accumulated Post-Employment Benefit Obligation (APBO)		
Actives	$8,326,655	$9,382,666
Retirees	2,287,668	2,152,943
Total	**$10,614,323**	**$11,535,609**
Fair Value of Plan Assets	4,081,429	5,302,849
Unfunded APBO	**$6,532,894**	**$6,232,760**
Accumulated Other Comprehensive Income (AOCI)		
Unrecognized Prior Service Cost/(Credit)	$0	$0
Unrecognized Actuarial Loss/(Gain)	3,032,625	2,914,747
Unrecognized Transition Obligation/(Asset)	3,502,006	3,307,450
Total	**$6,534,631**	**$6,222,197**
(Accrued)/Prepaid	**$1,737**	**$63,623**
OPEB Expense	**2017/2018 FY**	**2018/2019 FY**
Net Periodic Post-Employment Benefit Cost	$888,222	$1,193,023

ACTUARIAL CERTIFICATION

Fenton Charter Public Schools ***(Fenton Schools)*** retained Schwab Actuarial Services to perform a valuation of its post-employment healthcare benefit programs for the purposes of determining disclosure liabilities and the annual post-employment benefit costs. This report presents the applicable items in accordance with Financial Accounting Standards Board Accounting Standards Codification No. 715 (FASB ASC 715). The information contained in this report may not be suitable for other purposes.

In preparing the results presented in this report, we have relied upon information provided to us regarding plan provisions, plan participants, and plan assets. We have reviewed this information for overall reasonableness and consistency, but have neither audited nor independently verified this information. The accuracy of the results presented in this report is dependent upon the accuracy and completeness of the underlying information.

Where reasonable, the actuarial assumptions and the accounting policies and methods employed in the development of the post-employment healthcare cost have been selected by the Fenton Schools, which relied upon actuarial audits and experience studies conducted for the California State Teachers Retirement System (CalSTRS) and the California Public Employees Retirement System (CalPERS). We did not independently study historical information to develop assumptions.

The valuation has been conducted in accordance with generally accepted actuarial principles and practices. In our opinion, the actuarial assumptions and methods represent reasonable expectations of anticipated plan experience. To fulfill the applicable accounting requirements, each actuarial assumption should be management's "best estimate solely with respect to that individual assumption."

The information contained in this report was prepared for the internal use of the Fenton Schools and its auditors in connection with the actuarial valuation of the post-employment healthcare plan. It is neither intended nor necessarily suitable for other purposes. The Fenton Schools may also distribute this actuarial valuation report to parties which have a legal right to require Fenton Schools to provide them with this report, in which case they will provide this report in its entirety including all assumptions, caveats, and limitations.

We are available to answer any questions regarding this material or to provide explanations and further details, as may be appropriate. The undersigned actuary is a member of the Society of Actuaries and other professional actuarial organizations, and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. Based upon the methods and assumptions utilized, I certify the results of this valuation. Alternative assumptions can materially affect the results.

Brett Schwab

Brett Schwab, ASA, EA, MAAA
Principal & Lead Actuary
Schwab Actuarial Services
August 17, 2019

Accounting & Actuarial Information

A. Accumulated Post-Employment Benefit Obligation

The Accumulated Post-Employment Benefit Obligation (APBO) is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the APBO for the fiscal years ending June 30, 2018 and June 30, 2019.

Reconciliation of APBO	FY ending June 30, 2018	FY ending June 30, 2019
Beginning of Year APBO	**$8,264,518**	**$10,614,323**
Service Cost	447,680	524,934
Interest Cost	313,966	397,657
Changes of Plan Provisions	0	0
Actuarial Loss/(Gain)	1,672,607	117,490
Benefit Payments	(84,448)	(118,795)
End of Year TOL	**$10,614,323**	**$11,535,609**
Discount Rate	4.10%	3.56%

B. Net Periodic Post-Employment Benefit Cost

The Net Periodic Post-Employment Benefit Cost (NPPBC) is the annual accrual cost of the OPEB for a reporting period. The NPPBC includes additional benefits earned (or accrued) during the year, interest on the benefits earned prior to the valuation reflecting that participants are closer to benefit receipt (time value of money), amortization of prior amendments, amortization of actuarial gains and losses, and offset with the expected return on plan assets.

Net Periodic Post-Employment Benefit Cost	2018/2019 FY	2019/2020 FY
Service Cost	$524,934	$596,506
Interest Cost	397,657	407,549
Expected Return on Assets	(139,242)	(177,760)
Amortization of:		
Unrecognized Prior Service Cost/(Credit)	0	0
Unrecognized Loss/(Gain)	215,118	224,155
Unrecognized Transition Obligation/(Credit)	194,556	194,556
Total NPPBC	**$1,193,023**	**$1,245,006**
Beginning of Year:		
Discount Rate	4.10%	3.56%
Expected Rate of Return	3.00%	3.00%
Average Working Lifetime	9.50	8.50
Expected Benefit Payments	$163,403	$175,203

C. Accumulated Other Comprehensive Income

Differences between expected and actual valuation results are deferred as Accumulated Other Comprehensive Income (AOCI) and amortized as components of future NPPBC's. The table below reconciles items included in AOCI, including the (Accrued)/Prepaid Expense which is a measure of the cumulative difference between the trust cash contributions to the accounting expenses.

Reconciliation of AOCI	FY ending June 30, 2018	FY ending June 30, 2019
Unrecognized Prior Service Cost/(Credit)		
Beginning of year	$0	$0
Amortization	0	0
New prior service cost/(credit)	0	0
End of Year	$0	$0
Unrecognized Actuarial Loss/(Gain)		
Beginning of year	$1,363,587	$3,032,625
Amortization	(57,142)	(215,118)
New experience actuarial loss/(gain)	1,672,607	117,490
New asset loss/(gain)	53,573	46,123
End of Year	$3,032,625	$2,981,120
Unrecognized Transition Obligation		
Beginning of year	$3,696,562	$3,502,006
Amortization	(194,556)	(194,556)
New transition obligation	0	0
End of Year	$3,502,006	$3,307,450
Prepaid/(Accrued) Expense		
Beginning of year	($72,590)	$1,737
NPPBC	(888,222)	(1,193,023)
Employer trust contributions	878,101	1,128,301
Benefit payments outside of trust	84,448	118,795
End of Year	$1,737	$55,810

D. Reconciliation of OPEB Assets

The following details a reconciliation of trust assets related to the OPEB for the fiscal years ending June 30, 2018 and June 30, 2019.

Reconciliation of Assets	FY ending June 30, 2018	FY ending June 30, 2019
Trust Assets		
Beginning of year	$3,131,779	$4,081,429
Employer contributions	878,101	1,128,301
Employee contributions	0	0
Benefit payments	0	0
Actual Return on assets	71,549	93,119
End of year	$4,081,429	$5,302,849

E. Supplemental Information

A 1% change in the assumed healthcare trend rates would have the following effects on the disclosures for the current year.

Fiscal Year ending June 30, 2019	1% increase	1% decrease
APBO	$1,445,932	($1,255,863)
Service Cost plus Interest Cost	$136,550	($115,713)

The following table summarizes the current and noncurrent liability for the fiscal years ending June 30, 2018 and June 30, 2019.

	FY ending June 30, 2018	FY ending June 30, 2019
Current Liability	$190,779	$163,403
Noncurrent Liability	$10,423,544	$11,372,206

The following benefit payments are expected over the next ten fiscal periods.

Fiscal Year ending	Expected Payments
June 30, 2020	$175,203
June 30, 2021	200,751
June 30, 2022	227,260
June 30, 2023	253,338
June 30, 2024	261,559
June 30, 2025 – June 30, 2029	$1,363,119

Fenton Schools are expected to contribute $1,245,000 to the trust for the fiscal year ending June 30, 2020.

The following table summarizes amounts expected to be amortized out of AOCI through the Net Periodic Post-Employment Benefit Cost during fiscal year 2020.

AOCI	Amortization Amount
Unrecognized Prior Service Cost/(Credit)	$0
Unrecognized Actuarial Loss/(Gain)	224,155
Unrecognized Transition Obligation/(Credit)	194,556

CENSUS INFORMATION

The following table summarizes active and retiree demographic information:

	Participants
Actives	
Fully Eligible to Receive Plan Benefits	56
Not Fully Eligible	151
Total	*207*
Retirees	
Under Age 65	2
Age 65 or over	19
Total Receiving Plan Benefits	*21*
Total	**228**

	Actives	Retirees	Total
Average Age	38.77	70.87	41.73
Average Service	8.77	N/A	N/A

Summary Of Actuarial Methods And Assumptions

Actuarial Cost Method

This valuation was prepared using the projected unit credit actuarial cost method. Under this method the actuarial accrued liability is equal to the present value of all benefits actually expected to be paid from the plan multiplied by a fraction, the numerator of which is the number of years of service worked and the denominator of which is the total number of years of service that will be worked when the employee reaches full benefit eligibility age. The service cost is equal to the present value of all benefits actually expected to be paid divided by the total number of years of service that will be worked when the employee reaches full benefit eligibility age. The actuarial accrued liability is called the Accumulated Post-Employment Benefit Obligation ("APBO") and the present value of all benefits actually expected to be paid is called the Expected Post-Employment Benefit Obligation ("EPBO").

Amortization Method

- Items subject to deferred recognition are amortized on a straight-line basis. Actuarial gains and losses use the average remaining service period of active employees expected to receive benefits from the plan. Cumulative gains and losses are accumulated and reflected in the Net Periodic Post-Employment Benefit Cost when the cumulative gain or loss becomes significant. Under ASC 715, the threshold for recognizing gains and losses is the greater of 10% of the APBO, or 10% of the market related value of assets.
- The transition obligation results from adoption of the ASC 715 accounting standard, and is amortized over a 20 year period.
- The prior service cost reflects the cost of benefits granted through an amendment to the plan, and is amortized over the average remaining service period to full eligibility of the active participants.

Economic Assumptions

A. Discount Rate

The rate used to discount liabilities is 3.56%, which was determined by a cash flow matching analysis using plan specific expected benefit payments and spot rates from the FTSE Pension Discount Curve as of June 30, 2019.

B. Expected-Long Term Rate of Return

The rate used for the expected return on assets component of the Net Periodic Post-Employment Benefit Cost is 3.00%. This rate was developed based on long-term capital market assumptions in published papers from industry experts.

C. Morbidity

Expected medical claims are assumed to increase based on the June 2013 Society of Actuaries Study entitled "Health Care Costs – From Birth to Death". Pre-age 65 morbidity rates were based on modified rates from the HMO and PPO costs contained in Chart 3. Post-age 65 morbidity rates are not applicable because it is assumed that future retirees will elect the community rated Kaiser Medicare Advantage plan.

D. Marriage

Spouses were assumed where current benefit elections indicated spousal coverage. If spouse date of birth was not provided, the spouse is assumed to be the same age as the participant.

E. Salary Scale

There are no liabilities dependent on salary, therefore no salary increase rate is assumed.

F. New Retiree Elections

It is assumed that new pre-age 65 retirees select coverage consistent with their active election. For post-age 65 coverage, retirees are assumed to elect the Kaiser Medicare Advantage plan.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS *(CONTINUED)*

G. TREND RATE

The healthcare trend assumption reflects healthcare cost inflation expected to impact the plan based on forecast information in published papers from industry experts (actuaries, health economists, etc.). This research, combined with the Fenton Schools historical premium rate experience, suggests a 6.75% medical cost increase for the 2019-2020 fiscal year, grading down to an ultimate rate of 4.50% for the 2028-2029 fiscal year and beyond. Dental and Vision costs are assumed to increase at 4.50% each year.

Fiscal Year	Medical Trend	Dental and Vision Trend
2019-2020	6.75%	4.50%
2020-2021	6.50%	4.50%
2021-2022	6.25%	4.50%
2022-2023	6.00%	4.50%
2023-2024	5.75%	4.50%
2024-2025	5.50%	4.50%
2025-2026	5.25%	4.50%
2026-2027	5.00%	4.50%
2027-2028	4.75%	4.50%
2028-2029 and beyond	4.50%	4.50%

H. MORTALITY RATES[1]

Select mortality rates are listed below:

	CalSTRS*				CalPERS			
	Male		Female		Male		Female	
Age	Active	Retired	Active	Retired	Active	Retired	Active	Retired
25	0.00023	0.00000	0.00013	0.00000	0.00029	0.00029	0.00011	0.00011
30	0.00033	0.00000	0.00014	0.00000	0.00038	0.00038	0.00015	0.00015
35	0.00034	0.00000	0.00018	0.00000	0.00049	0.00049	0.00027	0.00027
40	0.00057	0.00000	0.00034	0.00000	0.00064	0.00064	0.00037	0.00037
45	0.00076	0.00000	0.00041	0.00000	0.00080	0.00080	0.00054	0.00054
50	0.00103	0.00114	0.00063	0.00073	0.00116	0.00372	0.00079	0.00346
55	0.00143	0.00164	0.00093	0.00118	0.00172	0.00437	0.00120	0.00410
60	0.00238	0.00300	0.00179	0.00254	0.00255	0.00671	0.00166	0.00476
65	0.00435	0.00596	0.00368	0.00468	0.00363	0.00928	0.00233	0.00637
70	0.01411	0.01095	0.01099	0.00864	0.00623	0.01339	0.00388	0.00926
75	0.00000	0.01886	0.00000	0.01451	0.01057	0.02316	0.00623	0.01635
80	0.00000	0.03772	0.00000	0.02759	0.01659	0.03977	0.00939	0.03007
85	0.00000	0.07619	0.00000	0.05596	0.00000	0.07122	0.00000	0.05418
90	0.00000	0.14212	0.00000	0.11702	0.00000	0.13044	0.00000	0.10089
95	0.00000	0.22860	0.00000	0.17780	0.00000	0.21658	0.00000	0.17698
100	0.00000	1.00000	0.00000	1.00000	0.00000	0.32222	0.00000	0.28151
105	0.00000	1.00000	0.00000	1.00000	0.00000	0.46691	0.00000	0.43491
>=110	0.00000	1.00000	0.00000	1.00000	0.00000	1.00000	0.00000	1.00000

* Future retirees are valued with a two-year age setback.

[1] Per the most recent experience studies performed for CalSTRS and CalPERS.

Summary of Actuarial Methods and Assumptions *(Continued)*

I. Retirement Rates[2]

Select retirements per 100 employees are listed below:

CalSTRS				
	Under 30 Years		Over 30 Years	
Age	**Male**	**Female**	**Male**	**Female**
50	0.0	0.0	1.5	2.5
55	2.7	4.5	8.0	9.0
60	6.3	9.0	27.0	31.0
65	13.5	14.4	32.5	37.5
70	10.8	13.5	30.0	35.0
75	100.0	100.0	100.0	100.0

* For participants with 25 years of service, but less than 28 years, the assumed retirement rates are twice that of the above rates.

CalPERS						
	Years of Service					
Age	**5**	**10**	**15**	**20**	**25**	**30**
50	0.4	0.7	1.1	1.2	1.3	1.5
55	2.1	4.2	5.8	6.9	7.7	8.6
60	3.3	6.6	9.2	10.9	12.1	13.5
65	8.0	15.8	22.1	26.1	29.1	32.6
70	7.1	14.0	19.6	23.1	25.8	28.9
75	6.7	13.2	18.4	21.8	24.3	27.2

[2] Per the most recent experience studies performed for CalSTRS and CalPERS.

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS *(CONTINUED)*

J. TERMINATION RATES[3]

Select terminations per 100 employees are listed below:

CalSTRS		
Years of Service	Male	Female
0	16.0	15.0
1	11.0	9.0
2	8.5	7.0
3	6.3	5.5
4	4.0	4.0
5	3.5	3.0
10	1.8	1.8
15	1.2	1.2
20	0.9	0.9
25	0.7	0.7
30	0.6	0.6

CalPERS			
Years of Service	Entry Ages		
	20	30	40
5	8.1	6.3	4.1
10	2.0	1.6	0.9
15	1.1	0.8	0.3
20	0.6	0.4	0.2
25	2.3	0.2	0.1
30	0.1	0.1	0.1

[3] Per the most recent experience studies performed for CalSTRS and CalPERS.

SUMMARY OF PLAN PROVISIONS

The following summary of plan provisions represents our understanding of the Fenton Charter Public Schools ***(Fenton Schools)*** substantive plan.

Employees who retire from the Fenton Schools may be eligible for post-employment medical, dental, and vision benefits pursuant to the provisions below.

TIER ONE EMPLOYEES

ELIGIBILITY

- Retire from active service.
- Hired as a full-time employee of the Los Angeles Unified School District (LAUSD) on or before May 31, 1992 and resigned from the LAUSD to work at the Fenton Schools from the time of resignation from the LAUSD until the time of retirement.
- Hired as a full-time employee of the LAUSD after May 31, 1992 and resigned from the LAUSD to work at the Fenton Schools by June 30, 2007. An employee must also have age and years of qualifying service totaling 80 by the time of retirement, with continuous service at the Fenton Schools from the time of resignation from LAUSD until the time of retirement.
- Upon reaching age 65, retirees and spouses must enroll in Medicare Parts A and B.

DEPENDENT ELIGIBILITY

Spouse Only

SURVIVOR ELIGIBILITY

None

BENEFITS

- Retirees meeting Tier One eligibility conditions are offered a lifetime subsidy by the Fenton Schools for medical, dental, and vision coverage for the retiree and spouse.
- Effective July 1, 2019, if an employee retires prior to the age of 65, the retiree will continue in the medical benefits plan in which he/she was enrolled prior to retirement, but be enrolled in the group coverage for "early retirees". If the cost for the "early retirees" group should increase by more than 20% compared to the "actives" group, the retiree will pay the difference in premium between "early retirees" and "active employees".
- Effective July 1, 2019, if the spouse is younger than the employee, and therefore cannot enroll in Medicare when the retiree enrolls in Medicare, the spouse will identify a medical insurance plan of his/her choice, and Fenton will pay up to the same amount being paid for the retiree. The remaining amount for the spouse's medical insurance will be the responsibility of the retiree. Upon reaching age 65, the spouse will enroll in Medicare and enroll in the same plan as the retiree.

SUMMARY OF PLAN PROVISIONS *(CONTINUED)*

TIER TWO EMPLOYEES

ELIGIBILITY

- Retire from active service.
- At least 15 years of service in a California Public School.
- Hired prior to July 1, 2007.
- Not eligible for Tier One.
- Upon reaching age 65, retirees and spouses must enroll in Medicare Parts A and B.

DEPENDENT ELIGIBILITY Spouse Only

SURVIVOR ELIGIBILITY None

BENEFITS

- Retirees meeting Tier Two eligibility conditions are offered a 15% lifetime subsidy by the Fenton Schools up to a $15,000 annual cap for medical, dental, and vision coverage for the retiree and spouse.
- Retirees with more than 20 years of service at a California Public School receive a subsidy based on their years of service at retirement. A percentage subsidy is determined by multiplying the total years of service by 2 and adding the amount of years of service at the Fenton Schools. For example, an employee with 25 total years of service at retirement, with 10 years at the Fenton Schools, would receive a 60% lifetime subsidy by the Fenton Schools up to a $15,000 annual cap for medical, dental, and vision coverage for the retiree and spouse.
- If the subsidy percentage amount totals over 100, benefits will be covered at 100% with no annual cap on these benefits.
- Effective July 1, 2019, if an employee retires prior to the age of 65, the retiree will continue in the medical benefits plan in which he/she was enrolled prior to retirement, but be enrolled in the group coverage for "early retirees". If the cost for the "early retirees" group should increase by more than 20% compared to the "actives" group, the retiree will pay the difference in premium between "early retirees" and "active employees".
- Effective July 1, 2019, if the spouse is younger than the employee, and therefore cannot enroll in Medicare when the retiree enrolls in Medicare, the spouse will identify a medical insurance plan of his/her choice, and Fenton will pay up to the same amount being paid for the retiree. The remaining amount for the spouse's medical insurance will be the responsibility of the retiree. Upon reaching age 65, the spouse will enroll in Medicare and enroll in the same plan as the retiree.

SUMMARY OF PLAN PROVISIONS *(CONTINUED)*

TIER THREE EMPLOYEES

ELIGIBILITY

- Retire from active service.
- At least 20 years of service in a California Public School.
- Hired on or after July 1, 2007.
- Not eligible for Tier One or Tier Two.

DEPENDENT ELIGIBILITY Spouse only for pre-2012 hires, none thereafter.

SURVIVOR ELIGIBILITY None

BENEFITS

- Retirees meeting Tier Three eligibility conditions are offered a 20% subsidy by the Fenton Schools up to a $15,000 annual cap for medical, dental, and vision coverage for the retiree and spouse.
- Retirees with more than 30 years of service at a California Public School receive a subsidy based on their years of service at retirement. A percentage subsidy is determined by multiplying the total years of service by 2 and adding the amount of years of service at the Fenton Schools. For example, an employee with 35 total years of service at retirement, with 10 years at the Fenton Schools, would receive an 80% subsidy by the Fenton Schools up to a $15,000 annual cap for medical, dental, and vision coverage for the retiree and spouse.
- If the subsidy percentage amount totals over 100, benefits will be covered at 100% with no annual cap on these benefits.
- Effective July 1, 2019, if an employee retires prior to the age of 65, the retiree will continue in the medical benefits plan in which he/she was enrolled prior to retirement, but be enrolled in the group coverage for "early retirees". If the cost for the "early retirees" group should increase by more than 20% compared to the "actives" group, the retiree will pay the difference in premium between "early retirees" and "active employees".
- Benefits cease at age 65.

ADDENDUM

The Fenton Schools consist of the Fenton Avenue Charter, Fenton Primary Center, Santa Monica Blvd. Community Charter School, Fenton Charter Leadership Academy, Fenton Stem Academy, and Fenton Charter Public Schools Home Office. The below exhibit displays the Accumulated Post-Employment Benefit Obligation (APBO) that has been accrued as of June 30, 2019, split between the Fenton Schools. The portion of the total APBO for actively employed participants is allocated based each employee's share of total compensation paid by the Fenton Schools. The portion of the total APBO for retired participants is allocated based on the location last worked.

Accumulated Post-Employment Benefit Obligation (APBO) as of June 30, 2019

	Fenton Avenue Charter	Fenton Primary Center	Santa Monica Blvd. CC	Fenton Charter Leadership Academy	Fenton Stem Academy	FCPS Office	Total
Accumulated Post-Employment Benefit Obligation							
Actives	$1,742,959	$2,101,907	$2,935,123	$904,550	$796,525	$901,602	$9,382,666
Retirees	1,593,776	0	109,056	115,658	115,658	218,795	2,152,943
Total	**$3,336,735**	**$2,101,907**	**$3,044,179**	**$1,020,208**	**$912,183**	**$1,120,397**	**$11,535,609**

The below exhibit displays the participant levels and associated compensation earned at each site during the June 1, 2018-June 30, 2019 fiscal year. The counts for active participant are allocated based on the portion of compensation earned at the Fenton Schools. The retiree counts are allocated based on the location last worked.

	Fenton Avenue Charter	Fenton Primary Center	Santa Monica Blvd. CC	Fenton Charter Leadership Academy	Fenton Stem Academy	FCPS Office	Total
Covered Population							
Actives	58.5	38.6	59.9	16.7	15.2	18.1	207
Retirees	18.0	0.0	1.0	0.5	0.5	1.0	21
Total	**76.5**	**38.6**	**60.9**	**17.2**	**15.7**	**19.1**	**228**
Compensation							
Actives	$2,512,416	$3,029,827	$4,230,880	$1,303,877	$1,148,163	$1,299,629	**$13,524,792**

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Actuarial
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