

# Fenton Charter Public Schools

## Post-Employment Healthcare Benefits

2020/2021 Fiscal Year ASC 715 Valuation

Preliminary Results

	2019/2020 FY (6/30/2020 rate) <sup>1</sup>	2020/2021 FY (updated data) <sup>2</sup>	2020/2021 FY (new premiums) <sup>3</sup>	2020/2021 FY (assumptions) <sup>4</sup>	2020/2021 FY (expected) <sup>5</sup>	2020/2021 FY (current rate) <sup>6</sup>
Valuation Date	6/30/2020	7/1/2020	7/1/2020	7/1/2020	6/30/2021	6/30/2021
Discount Rate	2.77%	2.77%	2.77%	2.77%	2.77%	2.83%
<b>Funded Status</b>						
Actuarial Accrued Liability (APBO)						
Actives	10,613,190	9,972,093	9,688,904	10,197,803	11,174,378	11,045,602
Retirees	2,592,688	3,380,044	3,267,950	3,328,912	3,166,924	3,146,673
<b>Total</b>	<b>13,205,878</b>	<b>13,352,137</b>	<b>12,956,854</b>	<b>13,526,715</b>	<b>14,341,302</b>	<b>14,192,275</b>
Fair Value of Assets <sup>7</sup>	6,731,122	6,731,122	6,731,122	6,731,122	8,274,512	8,274,512
<b>Unfunded APBO</b>	<b>6,474,756</b>	<b>6,621,015</b>	<b>6,225,732</b>	<b>6,795,593</b>	<b>6,066,790</b>	<b>5,917,763</b>
<b>Subsequent FY Expense<sup>8</sup></b>	<b>1,274,367</b>	<b>1,223,775</b>	<b>1,150,777</b>	<b>1,278,893</b>	<b>1,278,893</b>	<b>1,258,303</b>
<b>Demographic Information</b>						
Active Headcount	207	203	203	203	203	203
Retiree Headcount	23	26	26	26	26	26
<b>Total</b>	<b>230</b>	<b>229</b>	<b>229</b>	<b>229</b>	<b>229</b>	<b>229</b>
Active Average Age	39.13	39.22	39.22	39.22	39.22	39.22
Retiree Average Age	70.87	70.98	70.98	70.98	70.98	70.98
<b>Total</b>	<b>42.30</b>	<b>42.83</b>	<b>42.83</b>	<b>42.83</b>	<b>42.83</b>	<b>42.83</b>

<sup>1</sup> Valuation as of the June 30, 2020 fiscal year end.

<sup>2</sup> Current year valuation as of the beginning of fiscal year.

- Includes updated participant headcount and current coverage election levels.

- Based on the 2019/2020 FY assumptions, including expected premiums and a 2.77% discount rate.

<sup>3</sup> Reflects updated medical, dental and vision premium rates.

<sup>4</sup> Proposed updates to demographic assumptions (*Mortality, Termination, Retirement*) to reflect most recent experience studies.

<sup>5</sup> Expected using the prior year 2.77% discount rate which was based on the June 30, 2020 economic environment.

<sup>6</sup> Based on the October 31, 2020 economic environment; final disclosure figures will be based on the June 30, 2021 yield curve published in July 2021.

<sup>7</sup> June 30, 2021 assets estimated from the November 12, 2020 value of \$6,860,380, a contribution of \$1,275,000 for the 2020/2021 FY, and 3% returns thereon.

<sup>8</sup> Preliminary annual accounting expense and cash contribution for the fiscal year following disclosure.

**Fenton Charter Public Schools**

Baseline<sup>1</sup>: Current Plan Projection (*including future hires*)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 11,045,602	\$ 11,776,614	\$ 12,565,794	\$ 13,296,146	\$ 13,991,948	\$ 14,625,519	\$ 15,204,147	\$ 15,633,416	\$ 15,977,970	\$ 16,203,158	\$ 16,300,686	\$ 16,451,061	\$ 16,405,618	\$ 16,230,118	\$ 15,952,690
Retired Participants	2,592,688	3,146,673	3,261,286	3,330,880	3,551,403	3,842,588	4,211,777	4,626,148	5,212,778	5,860,520	6,578,966	7,406,583	8,180,035	9,127,951	10,187,312	11,298,398
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 14,192,275</b>	<b>\$ 15,037,900</b>	<b>\$ 15,896,674</b>	<b>\$ 16,847,549</b>	<b>\$ 17,834,536</b>	<b>\$ 18,837,296</b>	<b>\$ 19,830,295</b>	<b>\$ 20,846,194</b>	<b>\$ 21,838,490</b>	<b>\$ 22,782,124</b>	<b>\$ 23,707,269</b>	<b>\$ 24,631,097</b>	<b>\$ 25,533,569</b>	<b>\$ 26,417,430</b>	<b>\$ 27,251,088</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,801,647	\$ 11,367,492	\$ 12,955,951	\$ 14,557,555	\$ 16,164,576	\$ 17,771,089	\$ 19,376,061	\$ 20,980,463	\$ 22,570,067	\$ 24,166,759	\$ 24,513,399	\$ 25,747,411	\$ 26,118,213	\$ 27,340,559
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (5,917,763)</b>	<b>\$ (5,236,252)</b>	<b>\$ (4,529,182)</b>	<b>\$ (3,891,598)</b>	<b>\$ (3,276,981)</b>	<b>\$ (2,672,719)</b>	<b>\$ (2,059,206)</b>	<b>\$ (1,470,133)</b>	<b>\$ (858,027)</b>	<b>\$ (212,057)</b>	<b>\$ 459,490</b>	<b>\$ (117,697)</b>	<b>\$ 213,842</b>	<b>\$ (299,217)</b>	<b>\$ 89,472</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>58%</b>	<b>65%</b>	<b>72%</b>	<b>77%</b>	<b>82%</b>	<b>86%</b>	<b>90%</b>	<b>93%</b>	<b>96%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>101%</b>	<b>99%</b>	<b>100%</b>

<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 698,636	\$ 742,499	\$ 767,686	\$ 781,448	\$ 785,550	\$ 782,767	\$ 776,987	\$ 770,586	\$ 751,533	\$ 741,455	\$ 722,371	\$ 721,960	\$ 713,392	\$ 701,549	\$ 688,802
Interest Cost	381,772	416,978	441,682	467,512	494,963	522,982	550,955	579,061	607,354	634,173	660,472	686,005	711,908	737,106	761,310	784,109
Expected Return on Assets	(221,059)	(267,135)	(312,844)	(359,460)	(406,604)	(454,022)	(501,512)	(548,973)	(596,402)	(643,604)	(690,692)	(725,003)	(748,602)	(772,422)	(796,461)	(820,217)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrecognized Loss/(Gain)	230,785	215,268	186,712	158,700	130,955	104,131	78,527	54,563	31,755	8,858	-	-	-	-	-	
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 1,258,303</b>	<b>\$ 1,252,605</b>	<b>\$ 1,228,994</b>	<b>\$ 1,195,319</b>	<b>\$ 1,153,198</b>	<b>\$ 1,105,292</b>	<b>\$ 1,056,195</b>	<b>\$ 1,007,849</b>	<b>\$ 945,515</b>	<b>\$ 905,791</b>	<b>\$ 877,930</b>	<b>\$ 879,822</b>	<b>\$ 872,632</b>	<b>\$ 860,953</b>	<b>\$ 847,250</b>

<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 313,441</b>	<b>\$ 346,504</b>	<b>\$ 289,009</b>	<b>\$ 278,249</b>	<b>\$ 280,298</b>	<b>\$ 303,398</b>	<b>\$ 291,528</b>	<b>\$ 311,052</b>	<b>\$ 362,174</b>	<b>\$ 370,672</b>	<b>\$ 378,363</b>	<b>\$ 394,591</b>	<b>\$ 401,620</b>	<b>\$ 435,115</b>	<b>\$ 465,746</b>
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<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,801,647</b>	<b>\$ 11,367,492</b>	<b>\$ 12,955,951</b>	<b>\$ 14,557,555</b>	<b>\$ 16,164,576</b>	<b>\$ 17,771,089</b>	<b>\$ 19,376,061</b>	<b>\$ 20,980,463</b>	<b>\$ 22,570,067</b>	<b>\$ 24,166,759</b>	<b>\$ 24,513,399</b>	<b>\$ 25,747,411</b>	<b>\$ 26,118,213</b>	<b>\$ 27,340,559</b>
Employer Contributions <sup>2</sup>	1,275,000	1,260,000	1,253,000	1,229,000	1,195,000	1,153,000	1,105,000	1,056,000	1,008,000	946,000	906,000	-	880,000	-	861,000	-
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(378,363)	(394,591)	(401,620)	(435,115)	(465,746)
Expected Return on Assets	268,390	267,135	312,844	359,460	406,604	454,022	501,512	548,973	596,402	643,604	690,692	725,003	748,602	772,422	796,461	820,217
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,801,647</b>	<b>\$ 11,367,492</b>	<b>\$ 12,955,951</b>	<b>\$ 14,557,555</b>	<b>\$ 16,164,576</b>	<b>\$ 17,771,089</b>	<b>\$ 19,376,061</b>	<b>\$ 20,980,463</b>	<b>\$ 22,570,067</b>	<b>\$ 24,166,759</b>	<b>\$ 24,513,399</b>	<b>\$ 25,747,411</b>	<b>\$ 26,118,213</b>	<b>\$ 27,340,559</b>	<b>\$ 27,695,030</b>

<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
Retired Participants	23	26	28	30	31	33	35	36	39	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	39.45	39.96	40.41	40.85	41.24	41.60	41.89	42.06	42.26	42.40	42.52	42.60	42.67	42.66
Retired Average Age	70.78	70.98	70.91	71.20	71.38	71.61	71.74	71.91	71.80	71.87	71.90	71.83	71.89	71.21	70.19	69.36
Active Average Service	8.75	9.47	9.65	10.32	10.94	11.51	12.03	12.50	12.89	13.20	13.47	13.68	13.87	14.00	14.13	14.18

<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 1,260,000	\$ 1,253,000	\$ 1,229,000	\$ 1,195,000	\$ 1,153,000	\$ 1,105,000	\$ 1,056,000	\$ 1,008,000	\$ 946,000	\$ 906,000	\$ -	\$ 880,000	\$ -	\$ 861,000	\$ -
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,573,441	\$ 1,599,504	\$ 1,518,009	\$ 1,473,249	\$ 1,433,298	\$ 1,408,398	\$ 1,347,528	\$ 1,319,052	\$ 1,308,174	\$ 1,276,672	\$ -	\$ 880,000	\$ -	\$ 861,000	\$ -

<sup>1</sup> All current and future hires are eligible for post-employment healthcare benefits ("OPEB") in accordance with current provisions.  
 > Tier 1 employees: rule of 80 eligibility (age + service ≥ 80), fully subsidized OPEB.  
 > \$15,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 15 years of service required for subsidized OPEB.  
 > Tier 2: 15% base subsidy, increasing after 20 years of service.  
<sup>1</sup> Future hires incorporated to replace assumed terminations and retirements resulting in a level workforce through projection period.  
<sup>2</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>3</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>4</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.83%.  
 Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.



**Fenton Charter Public Schools**

Baseline<sup>1</sup>: Current Plan Projection (*excluding future hires*)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 11,045,602	\$ 11,761,346	\$ 12,525,257	\$ 13,220,450	\$ 13,871,210	\$ 14,449,847	\$ 14,963,493	\$ 15,317,314	\$ 15,575,246	\$ 15,702,452	\$ 15,690,109	\$ 15,718,371	\$ 15,538,050	\$ 15,214,589	\$ 14,775,259
Retired Participants	2,592,688	3,146,673	3,261,286	3,330,880	3,551,403	3,842,588	4,211,777	4,626,148	5,212,778	5,860,520	6,578,966	7,406,583	8,180,035	9,127,951	10,187,312	11,298,398
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 14,192,275</b>	<b>\$ 15,022,632</b>	<b>\$ 15,856,137</b>	<b>\$ 16,771,853</b>	<b>\$ 17,713,798</b>	<b>\$ 18,661,624</b>	<b>\$ 19,589,640</b>	<b>\$ 20,530,092</b>	<b>\$ 21,435,767</b>	<b>\$ 22,281,418</b>	<b>\$ 23,096,692</b>	<b>\$ 23,898,406</b>	<b>\$ 24,666,002</b>	<b>\$ 25,401,901</b>	<b>\$ 26,073,657</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,801,647	\$ 11,364,447	\$ 12,948,755	\$ 14,535,933	\$ 16,109,826	\$ 17,659,885	\$ 19,180,322	\$ 20,670,247	\$ 22,111,489	\$ 23,538,114	\$ 23,865,894	\$ 24,868,346	\$ 25,212,776	\$ 26,129,849
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (5,917,763)</b>	<b>\$ (5,220,984)</b>	<b>\$ (4,491,691)</b>	<b>\$ (3,823,098)</b>	<b>\$ (3,177,865)</b>	<b>\$ (2,551,798)</b>	<b>\$ (1,929,755)</b>	<b>\$ (1,349,770)</b>	<b>\$ (765,520)</b>	<b>\$ (169,929)</b>	<b>\$ 441,422</b>	<b>\$ (32,512)</b>	<b>\$ 202,344</b>	<b>\$ (189,125)</b>	<b>\$ 56,192</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>58%</b>	<b>65%</b>	<b>72%</b>	<b>77%</b>	<b>82%</b>	<b>86%</b>	<b>90%</b>	<b>93%</b>	<b>96%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>101%</b>	<b>99%</b>	<b>100%</b>
<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 698,636	\$ 726,014	\$ 738,829	\$ 739,140	\$ 728,834	\$ 710,651	\$ 688,081	\$ 662,928	\$ 622,480	\$ 589,597	\$ 545,161	\$ 517,123	\$ 477,881	\$ 432,864	\$ 382,386
Interest Cost	381,772	416,978	440,784	465,548	491,624	517,960	543,942	569,734	595,361	619,124	642,005	663,711	685,376	705,889	724,967	742,116
Expected Return on Assets	(221,059)	(267,135)	(312,799)	(359,308)	(406,178)	(452,893)	(499,060)	(544,437)	(588,925)	(632,242)	(674,625)	(706,143)	(726,042)	(746,050)	(765,188)	(783,895)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unrecognized Loss/(Gain)	230,785	215,268	201,487	185,731	161,772	132,578	100,601	68,389	36,888	5,431	-	-	-	-	-	-
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 1,258,303</b>	<b>\$ 1,250,041</b>	<b>\$ 1,225,356</b>	<b>\$ 1,180,914</b>	<b>\$ 1,121,035</b>	<b>\$ 1,050,690</b>	<b>\$ 976,323</b>	<b>\$ 900,809</b>	<b>\$ 809,348</b>	<b>\$ 751,533</b>	<b>\$ 697,284</b>	<b>\$ 671,013</b>	<b>\$ 632,276</b>	<b>\$ 587,198</b>	<b>\$ 535,162</b>
<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 313,441</b>	<b>\$ 346,504</b>	<b>\$ 289,009</b>	<b>\$ 278,249</b>	<b>\$ 280,298</b>	<b>\$ 303,398</b>	<b>\$ 291,528</b>	<b>\$ 311,052</b>	<b>\$ 362,174</b>	<b>\$ 370,672</b>	<b>\$ 378,363</b>	<b>\$ 394,591</b>	<b>\$ 401,620</b>	<b>\$ 435,115</b>	<b>\$ 465,746</b>
<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,801,647</b>	<b>\$ 11,364,447</b>	<b>\$ 12,948,755</b>	<b>\$ 14,535,933</b>	<b>\$ 16,109,826</b>	<b>\$ 17,659,885</b>	<b>\$ 19,180,322</b>	<b>\$ 20,670,247</b>	<b>\$ 22,111,489</b>	<b>\$ 23,538,114</b>	<b>\$ 23,865,894</b>	<b>\$ 24,868,346</b>	<b>\$ 25,212,776</b>	<b>\$ 26,129,849</b>
Employer Contributions <sup>2</sup>	1,275,000	1,260,000	1,250,000	1,225,000	1,181,000	1,121,000	1,051,000	976,000	901,000	809,000	752,000	-	671,000	-	587,000	-
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(378,363)	(394,591)	(401,620)	(435,115)	(465,746)
Expected Return on Assets	268,390	267,135	312,799	359,308	406,178	452,893	499,060	544,437	588,925	632,242	674,625	706,143	726,042	746,050	765,188	783,895
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,801,647</b>	<b>\$ 11,364,447</b>	<b>\$ 12,948,755</b>	<b>\$ 14,535,933</b>	<b>\$ 16,109,826</b>	<b>\$ 17,659,885</b>	<b>\$ 19,180,322</b>	<b>\$ 20,670,247</b>	<b>\$ 22,111,489</b>	<b>\$ 23,538,114</b>	<b>\$ 23,865,894</b>	<b>\$ 24,868,346</b>	<b>\$ 25,212,776</b>	<b>\$ 26,129,849</b>	<b>\$ 26,447,998</b>
<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	189	181	175	170	165	160	156	151	146	142	137	133	128	124
Retired Participants	23	26	28	30	31	33	35	36	39	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	40.27	41.22	42.11	42.97	43.79	44.58	45.34	46.01	46.72	47.41	48.11	48.78	49.46	50.11
Retired Average Age	70.78	70.98	70.91	71.20	71.38	71.61	71.74	71.91	71.80	71.87	71.90	71.83	71.89	71.21	70.19	69.36
Active Average Service	8.75	9.47	10.31	11.35	12.35	13.30	14.22	15.11	15.96	16.75	17.52	18.26	18.99	19.70	20.43	21.14
<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%	2.83%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 1,260,000	\$ 1,250,000	\$ 1,225,000	\$ 1,181,000	\$ 1,121,000	\$ 1,051,000	\$ 976,000	\$ 901,000	\$ 809,000	\$ 752,000	\$ -	\$ 671,000	\$ -	\$ 587,000	\$ -
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,573,441	\$ 1,596,504	\$ 1,514,009	\$ 1,459,249	\$ 1,401,298	\$ 1,354,398	\$ 1,267,528	\$ 1,212,052	\$ 1,171,174	\$ 1,122,672	\$ -	\$ 671,000	\$ -	\$ 587,000	\$ -

<sup>1</sup> Only current participants eligible for post-employment healthcare benefits ("OPEB") in accordance with current provisions.  
 > Tier 1 employees: rule of 80 eligibility (age + service ≥ 80), fully subsidized OPEB.  
 > \$15,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 15 years of service required for subsidized OPEB.  
 > Tier 2: 15% base subsidy, increasing after 20 years of service.  
<sup>2</sup> Future hires are not eligible for continued subsidized healthcare coverage in retirement.  
<sup>3</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>4</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>5</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.83%.  
 Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.

**Fenton Charter Public Schools**

Scenario #1a<sup>1</sup>: June 30, 2021 Plan Amendments (including future hires)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 9,491,455	\$ 10,160,936	\$ 10,871,573	\$ 11,514,159	\$ 12,122,549	\$ 12,678,836	\$ 13,144,330	\$ 13,450,858	\$ 13,693,214	\$ 13,845,205	\$ 13,873,882	\$ 13,941,007	\$ 13,844,023	\$ 13,649,375	\$ 13,392,518
Retired Participants	2,592,688	3,120,373	3,156,077	3,159,568	3,317,509	3,539,573	3,821,535	4,178,222	4,712,786	5,282,537	5,889,771	6,596,455	7,253,128	8,048,441	8,924,851	9,819,187
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 12,611,828</b>	<b>\$ 13,317,013</b>	<b>\$ 14,031,141</b>	<b>\$ 14,831,668</b>	<b>\$ 15,662,121</b>	<b>\$ 16,500,371</b>	<b>\$ 17,322,552</b>	<b>\$ 18,163,644</b>	<b>\$ 18,975,751</b>	<b>\$ 19,734,976</b>	<b>\$ 20,470,336</b>	<b>\$ 21,194,135</b>	<b>\$ 21,892,464</b>	<b>\$ 22,574,226</b>	<b>\$ 23,211,704</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,497,147	\$ 10,748,342	\$ 12,015,757	\$ 13,291,759	\$ 14,567,472	\$ 15,833,751	\$ 17,091,329	\$ 18,339,944	\$ 19,567,147	\$ 20,928,607	\$ 21,196,537	\$ 21,457,967	\$ 22,483,865	\$ 23,489,705
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (4,337,316)</b>	<b>\$ (3,819,866)</b>	<b>\$ (3,282,800)</b>	<b>\$ (2,815,911)</b>	<b>\$ (2,370,362)</b>	<b>\$ (1,932,899)</b>	<b>\$ (1,488,801)</b>	<b>\$ (1,072,315)</b>	<b>\$ (635,807)</b>	<b>\$ (167,829)</b>	<b>\$ 458,271</b>	<b>\$ 2,402</b>	<b>\$ (434,497)</b>	<b>\$ (90,361)</b>	<b>\$ 278,001</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>66%</b>	<b>71%</b>	<b>77%</b>	<b>81%</b>	<b>85%</b>	<b>88%</b>	<b>91%</b>	<b>94%</b>	<b>97%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>98%</b>	<b>100%</b>	<b>101%</b>
<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 605,207	\$ 642,164	\$ 664,282	\$ 677,026	\$ 679,812	\$ 672,056	\$ 663,164	\$ 653,676	\$ 632,330	\$ 619,538	\$ 597,134	\$ 592,447	\$ 581,806	\$ 570,971	\$ 560,974
Interest Cost	381,772	367,132	387,558	409,041	432,030	455,429	478,452	501,518	524,627	546,163	567,043	586,939	606,942	626,229	644,696	661,997
Expected Return on Assets	(221,059)	(262,635)	(299,194)	(336,415)	(374,003)	(411,713)	(449,279)	(486,578)	(523,615)	(560,203)	(598,459)	(627,858)	(635,896)	(654,959)	(685,391)	(704,691)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(26,391)	-	-	-	-
Unrecognized Loss/(Gain)	230,785	228,427	199,754	172,156	145,129	119,031	93,812	70,539	48,465	26,483	7,002	-	-	-	-	-
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 960,014</b>	<b>\$ 952,164</b>	<b>\$ 930,947</b>	<b>\$ 902,065</b>	<b>\$ 864,442</b>	<b>\$ 816,923</b>	<b>\$ 770,527</b>	<b>\$ 725,036</b>	<b>\$ 666,656</b>	<b>\$ 763,288</b>	<b>\$ 750,770</b>	<b>\$ 758,049</b>	<b>\$ 747,632</b>	<b>\$ 724,832</b>	<b>\$ 712,836</b>
<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 303,661</b>	<b>\$ 334,163</b>	<b>\$ 277,629</b>	<b>\$ 267,908</b>	<b>\$ 269,022</b>	<b>\$ 291,344</b>	<b>\$ 276,196</b>	<b>\$ 294,671</b>	<b>\$ 343,366</b>	<b>\$ 350,091</b>	<b>\$ 359,928</b>	<b>\$ 374,467</b>	<b>\$ 377,061</b>	<b>\$ 404,550</b>	<b>\$ 428,109</b>
<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,497,147</b>	<b>\$ 10,748,342</b>	<b>\$ 12,015,757</b>	<b>\$ 13,291,759</b>	<b>\$ 14,567,472</b>	<b>\$ 15,833,751</b>	<b>\$ 17,091,329</b>	<b>\$ 18,339,944</b>	<b>\$ 19,567,147</b>	<b>\$ 20,928,607</b>	<b>\$ 21,196,537</b>	<b>\$ 21,457,967</b>	<b>\$ 22,483,865</b>	<b>\$ 23,489,705</b>
Employer Contributions <sup>2</sup>	1,275,000	960,000	952,000	931,000	902,000	864,000	817,000	771,000	725,000	667,000	763,000	-	-	748,000	725,000	-
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(359,928)	(374,467)	(377,061)	(404,550)	(428,109)
Expected Return on Assets	268,390	262,635	299,194	336,415	374,003	411,713	449,279	486,578	523,615	560,203	598,459	627,858	635,896	654,959	685,391	704,691
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,497,147</b>	<b>\$ 10,748,342</b>	<b>\$ 12,015,757</b>	<b>\$ 13,291,759</b>	<b>\$ 14,567,472</b>	<b>\$ 15,833,751</b>	<b>\$ 17,091,329</b>	<b>\$ 18,339,944</b>	<b>\$ 19,567,147</b>	<b>\$ 20,928,607</b>	<b>\$ 21,196,537</b>	<b>\$ 21,457,967</b>	<b>\$ 22,483,865</b>	<b>\$ 23,489,705</b>	<b>\$ 23,766,287</b>
<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
Retired Participants	23	26	27	29	30	32	33	35	38	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	39.45	40.08	40.57	41.01	41.41	41.76	42.01	42.12	42.30	42.43	42.54	42.60	42.66	42.64
Retired Average Age	70.78	70.98	71.04	71.39	71.60	71.80	71.94	71.99	71.76	71.74	71.77	71.70	71.77	71.10	70.09	69.28
Active Average Service	8.75	9.47	9.65	10.37	11.00	11.57	12.09	12.56	12.94	13.22	13.48	13.68	13.86	13.98	14.10	14.15
<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 960,000	\$ 952,000	\$ 931,000	\$ 902,000	\$ 864,000	\$ 817,000	\$ 771,000	\$ 725,000	\$ 667,000	\$ 763,000	\$ -	\$ -	\$ 748,000	\$ 725,000	\$ -
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,263,661	\$ 1,286,163	\$ 1,208,629	\$ 1,169,908	\$ 1,133,022	\$ 1,108,344	\$ 1,047,196	\$ 1,019,671	\$ 1,010,366	\$ 1,113,091	\$ -	\$ -	\$ 748,000	\$ 725,000	\$ -

<sup>1</sup> Current and future hires eligible for post-employment healthcare benefits ("OPEB") in accordance with provisions effective 6/30/2021.  
 > Tier 1 employees: rule of 80 eligibility (age + service ≥ 80), fully subsidized OPEB.  
 > \$10,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 20 years of service required for subsidized OPEB.  
 > Tier 2: 20% base subsidy, increasing after 25 years of service.  
<sup>1</sup> Future hires incorporated to replace assumed terminations/retirements resulting in a level workforce through projection period.  
<sup>2</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>3</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>4</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.83%. Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.

**Fenton Charter Public Schools**

Scenario #2a<sup>1</sup>: June 30, 2021 Plan Amendments (including future hires)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 9,308,355	\$ 9,969,219	\$ 10,667,431	\$ 11,299,470	\$ 11,900,481	\$ 12,449,639	\$ 12,911,226	\$ 13,219,732	\$ 13,466,276	\$ 13,630,281	\$ 13,680,018	\$ 13,768,807	\$ 13,690,563	\$ 13,508,880	\$ 13,264,620
Retired Participants	2,592,688	3,079,331	3,114,410	3,124,776	3,287,709	3,508,937	3,790,560	4,147,369	4,668,257	5,224,876	5,816,585	6,498,743	7,132,406	7,909,771	8,767,325	9,642,623
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 12,387,686</b>	<b>\$ 13,083,629</b>	<b>\$ 13,792,207</b>	<b>\$ 14,587,179</b>	<b>\$ 15,409,418</b>	<b>\$ 16,240,199</b>	<b>\$ 17,058,594</b>	<b>\$ 17,887,989</b>	<b>\$ 18,691,152</b>	<b>\$ 19,446,866</b>	<b>\$ 20,178,761</b>	<b>\$ 20,901,213</b>	<b>\$ 21,600,334</b>	<b>\$ 22,276,205</b>	<b>\$ 22,907,243</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,459,592	\$ 10,673,120	\$ 11,901,738	\$ 13,137,781	\$ 14,373,349	\$ 15,599,295	\$ 16,816,343	\$ 18,025,244	\$ 19,212,556	\$ 20,556,273	\$ 20,824,028	\$ 21,843,735	\$ 22,127,062	\$ 23,125,251
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (4,113,174)</b>	<b>\$ (3,624,037)</b>	<b>\$ (3,119,087)</b>	<b>\$ (2,685,440)</b>	<b>\$ (2,271,637)</b>	<b>\$ (1,866,850)</b>	<b>\$ (1,459,300)</b>	<b>\$ (1,071,646)</b>	<b>\$ (665,909)</b>	<b>\$ (234,310)</b>	<b>\$ 377,512</b>	<b>\$ (77,186)</b>	<b>\$ 243,401</b>	<b>\$ (149,143)</b>	<b>\$ 218,008</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>67%</b>	<b>72%</b>	<b>77%</b>	<b>82%</b>	<b>85%</b>	<b>89%</b>	<b>91%</b>	<b>94%</b>	<b>96%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>101%</b>	<b>99%</b>	<b>101%</b>
<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 596,500	\$ 633,108	\$ 654,776	\$ 667,056	\$ 669,622	\$ 661,896	\$ 653,408	\$ 644,439	\$ 624,034	\$ 612,271	\$ 592,136	\$ 588,264	\$ 578,488	\$ 568,219	\$ 558,843
Interest Cost	\$ 381,772	\$ 360,677	\$ 380,895	\$ 402,218	\$ 425,006	\$ 448,181	\$ 471,043	\$ 493,899	\$ 516,723	\$ 538,098	\$ 558,878	\$ 578,760	\$ 598,765	\$ 617,999	\$ 636,302	\$ 653,421
Expected Return on Assets	\$ (221,059)	\$ (262,080)	\$ (297,528)	\$ (333,619)	\$ (370,042)	\$ (406,568)	\$ (442,945)	\$ (479,049)	\$ (514,900)	\$ (550,312)	\$ (587,717)	\$ (616,688)	\$ (635,911)	\$ (655,312)	\$ (674,672)	\$ (693,758)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(30,134)	-	-	-	-
Unrecognized Loss/(Gain)	230,785	230,876	201,997	174,164	146,926	120,697	95,381	72,023	49,973	28,029	8,533	-	-	-	-	-
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 923,367</b>	<b>\$ 915,866</b>	<b>\$ 894,933</b>	<b>\$ 866,340</b>	<b>\$ 829,325</b>	<b>\$ 782,768</b>	<b>\$ 737,675</b>	<b>\$ 693,629</b>	<b>\$ 637,243</b>	<b>\$ 756,387</b>	<b>\$ 748,763</b>	<b>\$ 745,674</b>	<b>\$ 735,731</b>	<b>\$ 724,405</b>	<b>\$ 713,062</b>
<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 297,382</b>	<b>\$ 323,530</b>	<b>\$ 266,376</b>	<b>\$ 258,901</b>	<b>\$ 259,083</b>	<b>\$ 277,975</b>	<b>\$ 271,052</b>	<b>\$ 287,440</b>	<b>\$ 331,573</b>	<b>\$ 340,457</b>	<b>\$ 348,933</b>	<b>\$ 362,203</b>	<b>\$ 371,985</b>	<b>\$ 400,483</b>	<b>\$ 425,348</b>
<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,459,592</b>	<b>\$ 10,673,120</b>	<b>\$ 11,901,738</b>	<b>\$ 13,137,781</b>	<b>\$ 14,373,349</b>	<b>\$ 15,599,295</b>	<b>\$ 16,816,343</b>	<b>\$ 18,025,244</b>	<b>\$ 19,212,556</b>	<b>\$ 20,556,273</b>	<b>\$ 20,824,028</b>	<b>\$ 21,843,735</b>	<b>\$ 22,127,062</b>	<b>\$ 23,125,251</b>
Employer Contributions <sup>2</sup>	1,275,000	923,000	916,000	895,000	866,000	829,000	783,000	738,000	694,000	637,000	756,000	-	746,000	-	724,000	-
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(348,933)	(362,203)	(371,985)	(400,483)	(425,348)
Expected Return on Assets	268,390	262,080	297,528	333,619	370,042	406,568	442,945	479,049	514,900	550,312	587,717	616,688	635,911	655,312	674,672	693,758
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,459,592</b>	<b>\$ 10,673,120</b>	<b>\$ 11,901,738</b>	<b>\$ 13,137,781</b>	<b>\$ 14,373,349</b>	<b>\$ 15,599,295</b>	<b>\$ 16,816,343</b>	<b>\$ 18,025,244</b>	<b>\$ 19,212,556</b>	<b>\$ 20,556,273</b>	<b>\$ 20,824,028</b>	<b>\$ 21,843,735</b>	<b>\$ 22,127,062</b>	<b>\$ 23,125,251</b>	<b>\$ 23,393,660</b>
<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	203	203	203	203	203	203	203	203	203	203	203	203	203	203
Retired Participants	23	26	27	29	30	32	33	35	38	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	39.45	40.08	40.57	41.01	41.41	41.76	42.01	42.12	42.30	42.43	42.54	42.60	42.66	42.64
Retired Average Age	70.78	70.98	71.04	71.39	71.60	71.80	71.94	71.99	71.76	71.74	71.77	71.70	71.77	71.10	70.09	69.28
Active Average Service	8.75	9.47	9.65	10.37	11.00	11.57	12.09	12.56	12.94	13.22	13.48	13.68	13.86	13.98	14.10	14.15
<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 923,000	\$ 916,000	\$ 895,000	\$ 866,000	\$ 829,000	\$ 783,000	\$ 738,000	\$ 694,000	\$ 637,000	\$ 756,000	\$ -	\$ 746,000	\$ -	\$ 724,000	\$ -
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,220,382	\$ 1,239,530	\$ 1,161,376	\$ 1,124,901	\$ 1,088,083	\$ 1,060,975	\$ 1,009,052	\$ 981,440	\$ 968,573	\$ 1,096,457	\$ -	\$ 746,000	\$ -	\$ 724,000	\$ -

<sup>1</sup> Current and future hires eligible for post-employment healthcare benefits ("OPEB") in accordance with provisions effective 6/30/2021.  
 > Tier 1: rule of 80 eligibility (age + service ≥ 80), pre-age 65 annual subsidy capped at the 2020/2021 Health Net rates for 2-Party coverage.  
 > \$10,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 20 years of service required for subsidized OPEB.  
 > Tier 2: 20% base subsidy, increasing after 25 years of service.  
<sup>1</sup> Future hires incorporated to replace assumed terminations/retirements resulting in a level workforce through projection period.  
<sup>2</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>3</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>4</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.81%. Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.

**Fenton Charter Public Schools**

Scenario #1b<sup>1</sup>: June 30, 2021 Plan Amendments (excluding future hires)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 9,491,455	\$ 10,147,145	\$ 10,835,485	\$ 11,447,057	\$ 12,015,597	\$ 12,523,198	\$ 12,930,984	\$ 13,170,174	\$ 13,334,873	\$ 13,398,838	\$ 13,328,639	\$ 13,285,733	\$ 13,067,080	\$ 12,738,865	\$ 12,335,779
Retired Participants	2,592,688	3,120,373	3,156,077	3,159,568	3,317,509	3,539,573	3,821,535	4,178,222	4,712,786	5,282,537	5,889,771	6,596,455	7,253,128	8,048,441	8,924,851	9,819,187
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 12,611,828</b>	<b>\$ 13,303,223</b>	<b>\$ 13,995,053</b>	<b>\$ 14,764,566</b>	<b>\$ 15,555,170</b>	<b>\$ 16,344,733</b>	<b>\$ 17,109,206</b>	<b>\$ 17,882,960</b>	<b>\$ 18,617,410</b>	<b>\$ 19,288,609</b>	<b>\$ 19,925,093</b>	<b>\$ 20,538,861</b>	<b>\$ 21,115,521</b>	<b>\$ 21,663,715</b>	<b>\$ 22,154,966</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,497,147	\$ 10,749,357	\$ 12,019,847	\$ 13,290,898	\$ 14,546,285	\$ 15,770,313	\$ 16,960,013	\$ 18,112,323	\$ 19,211,913	\$ 20,416,555	\$ 20,669,124	\$ 20,914,731	\$ 21,699,002	\$ 21,945,422
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (4,337,316)</b>	<b>\$ (3,806,076)</b>	<b>\$ (3,245,696)</b>	<b>\$ (2,744,718)</b>	<b>\$ (2,264,272)</b>	<b>\$ (1,798,448)</b>	<b>\$ (1,338,893)</b>	<b>\$ (922,948)</b>	<b>\$ (505,087)</b>	<b>\$ (76,697)</b>	<b>\$ 491,462</b>	<b>\$ 130,263</b>	<b>\$ (200,790)</b>	<b>\$ 35,287</b>	<b>\$ (209,544)</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>66%</b>	<b>71%</b>	<b>77%</b>	<b>81%</b>	<b>85%</b>	<b>89%</b>	<b>92%</b>	<b>95%</b>	<b>97%</b>	<b>100%</b>	<b>102%</b>	<b>101%</b>	<b>99%</b>	<b>100%</b>	<b>99%</b>

<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 605,207	\$ 627,274	\$ 638,883	\$ 639,776	\$ 629,672	\$ 608,149	\$ 584,179	\$ 557,373	\$ 516,216	\$ 482,644	\$ 437,165	\$ 407,375	\$ 368,844	\$ 327,955	\$ 283,816
Interest Cost	381,772	367,132	386,752	407,313	429,098	451,014	472,283	493,304	514,033	532,831	550,653	567,122	583,328	598,413	612,282	624,515
Expected Return on Assets	(221,059)	(262,635)	(299,209)	(336,491)	(374,050)	(411,387)	(448,029)	(483,699)	(518,310)	(551,590)	(585,642)	(612,497)	(620,074)	(635,332)	(650,970)	(664,933)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(172,673)	(26,391)	-	-	-	-
Unrecognized Loss/(Gain)	230,785	228,427	215,867	202,423	180,444	152,874	121,701	90,387	59,420	28,487	3,497	-	-	-	-	-
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 960,014</b>	<b>\$ 952,566</b>	<b>\$ 934,011</b>	<b>\$ 897,151</b>	<b>\$ 844,056</b>	<b>\$ 775,987</b>	<b>\$ 706,054</b>	<b>\$ 634,399</b>	<b>\$ 547,826</b>	<b>\$ 619,317</b>	<b>\$ 586,347</b>	<b>\$ 565,186</b>	<b>\$ 526,481</b>	<b>\$ 483,823</b>	<b>\$ 437,954</b>

<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 303,661</b>	<b>\$ 334,163</b>	<b>\$ 277,629</b>	<b>\$ 267,908</b>	<b>\$ 269,022</b>	<b>\$ 291,344</b>	<b>\$ 276,196</b>	<b>\$ 294,671</b>	<b>\$ 343,366</b>	<b>\$ 350,091</b>	<b>\$ 359,928</b>	<b>\$ 374,467</b>	<b>\$ 377,061</b>	<b>\$ 404,550</b>	<b>\$ 428,109</b>
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<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,497,147</b>	<b>\$ 10,749,357</b>	<b>\$ 12,019,847</b>	<b>\$ 13,290,898</b>	<b>\$ 14,546,285</b>	<b>\$ 15,770,313</b>	<b>\$ 16,960,013</b>	<b>\$ 18,112,323</b>	<b>\$ 19,211,913</b>	<b>\$ 20,416,555</b>	<b>\$ 20,669,124</b>	<b>\$ 20,914,731</b>	<b>\$ 21,699,002</b>	<b>\$ 21,945,422</b>
Employer Contributions <sup>2</sup>	1,275,000	960,000	953,000	934,000	897,000	844,000	776,000	706,000	634,000	548,000	619,000	-	-	526,000	-	438,000
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(359,928)	(374,467)	(377,061)	(404,550)	(428,109)
Expected Return on Assets	268,390	262,635	299,209	336,491	374,050	411,387	448,029	483,699	518,310	551,590	585,642	612,497	620,074	635,332	650,970	664,933
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,497,147</b>	<b>\$ 10,749,357</b>	<b>\$ 12,019,847</b>	<b>\$ 13,290,898</b>	<b>\$ 14,546,285</b>	<b>\$ 15,770,313</b>	<b>\$ 16,960,013</b>	<b>\$ 18,112,323</b>	<b>\$ 19,211,913</b>	<b>\$ 20,416,555</b>	<b>\$ 20,669,124</b>	<b>\$ 20,914,731</b>	<b>\$ 21,699,002</b>	<b>\$ 21,945,422</b>	<b>\$ 22,620,245</b>

<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	189	182	176	171	166	161	156	151	146	142	137	132	128	123
Retired Participants	23	26	27	29	30	32	33	35	38	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	40.27	41.31	42.24	43.10	43.93	44.72	45.45	46.08	46.78	47.46	48.14	48.80	49.48	50.12
Retired Average Age	70.78	70.98	71.04	71.39	71.60	71.80	71.94	71.99	71.76	71.74	71.77	71.70	71.77	71.10	70.09	69.28
Active Average Service	8.75	9.47	10.31	11.37	12.37	13.33	14.25	15.13	15.97	16.76	17.52	18.26	18.99	19.69	20.42	21.12

<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 960,000	\$ 953,000	\$ 934,000	\$ 897,000	\$ 844,000	\$ 776,000	\$ 706,000	\$ 634,000	\$ 548,000	\$ 619,000	\$ -	\$ -	\$ 526,000	\$ -	\$ 438,000
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,263,661	\$ 1,287,163	\$ 1,211,629	\$ 1,164,908	\$ 1,113,022	\$ 1,067,344	\$ 982,196	\$ 928,671	\$ 891,366	\$ 969,091	\$ -	\$ -	\$ 526,000	\$ -	\$ 438,000

<sup>1</sup> Only current participants eligible for post-employment healthcare benefits ("OPEB") in accordance with provisions effective 6/30/2021.  
 > Tier 1 employees: rule of 80 eligibility (age + service ≥ 80), fully subsidized OPEB.  
 > \$10,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 20 years of service required for subsidized OPEB.  
 > Tier 2: 20% base subsidy, increasing after 25 years of service.  
<sup>1</sup> Future hires are not eligible for continued subsidized healthcare coverage in retirement.  
<sup>2</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>3</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>4</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.83%.  
 Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.



**Fenton Charter Public Schools**

Scenario #2b<sup>1</sup>: June 30, 2021 Plan Amendments (excluding future hires)

Cash Contribution: Annual Expense, 3% Asset Return

Valuation Date	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	6/30/2034	6/30/2035
<b>Funded Status</b>																
Accumulated Post-retirement Benefit Obligation (APBO)																
Active Participants	\$ 10,613,190	\$ 9,308,355	\$ 9,955,429	\$ 10,631,343	\$ 11,232,368	\$ 11,793,530	\$ 12,294,001	\$ 12,697,879	\$ 12,939,048	\$ 13,107,936	\$ 13,183,914	\$ 13,134,775	\$ 13,113,533	\$ 12,913,621	\$ 12,598,370	\$ 12,207,882
Retired Participants	2,592,688	3,079,331	3,114,410	3,124,776	3,287,709	3,508,937	3,790,560	4,147,369	4,668,257	5,224,876	5,816,585	6,498,743	7,132,406	7,909,771	8,767,325	9,642,623
<b>Total</b>	<b>\$ 13,205,878</b>	<b>\$ 12,387,686</b>	<b>\$ 13,069,839</b>	<b>\$ 13,756,119</b>	<b>\$ 14,520,077</b>	<b>\$ 15,302,467</b>	<b>\$ 16,084,561</b>	<b>\$ 16,845,248</b>	<b>\$ 17,607,305</b>	<b>\$ 18,332,812</b>	<b>\$ 19,000,499</b>	<b>\$ 19,633,518</b>	<b>\$ 20,245,939</b>	<b>\$ 20,823,391</b>	<b>\$ 21,365,695</b>	<b>\$ 21,850,504</b>
Market Value of Assets	\$ 6,731,122	\$ 8,274,512	\$ 9,459,592	\$ 10,673,120	\$ 11,904,783	\$ 13,136,857	\$ 14,352,098	\$ 15,535,791	\$ 16,685,974	\$ 17,799,614	\$ 18,860,387	\$ 20,048,394	\$ 20,300,912	\$ 20,547,736	\$ 21,326,073	\$ 22,049,528
<b>Funded Status @ Valuation Date</b>	<b>\$ (6,474,756)</b>	<b>\$ (4,113,174)</b>	<b>\$ (3,610,247)</b>	<b>\$ (3,082,999)</b>	<b>\$ (2,615,293)</b>	<b>\$ (2,165,610)</b>	<b>\$ (1,732,463)</b>	<b>\$ (1,309,457)</b>	<b>\$ (921,331)</b>	<b>\$ (533,198)</b>	<b>\$ (140,112)</b>	<b>\$ 414,876</b>	<b>\$ 54,973</b>	<b>\$ (275,655)</b>	<b>\$ (39,622)</b>	<b>\$ 199,023</b>
<b>Funded Percentage @ Valuation Date</b>	<b>51%</b>	<b>67%</b>	<b>72%</b>	<b>78%</b>	<b>82%</b>	<b>86%</b>	<b>89%</b>	<b>92%</b>	<b>95%</b>	<b>97%</b>	<b>99%</b>	<b>102%</b>	<b>100%</b>	<b>99%</b>	<b>100%</b>	<b>101%</b>
<b>Net Periodic Post-Employment Benefit Cost (NPPBC)</b>																
Service Cost	\$ 688,313	\$ 596,500	\$ 618,218	\$ 629,376	\$ 629,806	\$ 619,482	\$ 597,989	\$ 574,423	\$ 548,137	\$ 507,919	\$ 475,377	\$ 432,167	\$ 403,192	\$ 365,527	\$ 325,203	\$ 281,685
Interest Cost	\$ 381,772	\$ 360,677	\$ 380,089	\$ 400,490	\$ 422,074	\$ 443,767	\$ 464,874	\$ 485,684	\$ 506,129	\$ 524,766	\$ 542,489	\$ 558,943	\$ 575,152	\$ 590,182	\$ 603,887	\$ 615,938
Expected Return on Assets	\$ (221,059)	\$ (262,080)	\$ (297,528)	\$ (333,664)	\$ (370,074)	\$ (406,241)	\$ (441,693)	\$ (476,184)	\$ (509,639)	\$ (541,773)	\$ (575,007)	\$ (601,452)	\$ (609,027)	\$ (624,322)	\$ (646,937)	\$ (661,486)
Amortization of:																
Unrecognized Prior Service Cost/(Credit)	-	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(197,162)	(30,134)	-	-	-	-
Unrecognized Loss/(Gain)	230,785	230,876	218,308	204,808	182,709	155,057	123,804	92,392	61,481	30,610	5,573	-	-	-	-	-
Unrecognized Transition Obligation/(Credit)	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556	194,556
<b>Total NPPBC</b>	<b>\$ 1,274,367</b>	<b>\$ 923,367</b>	<b>\$ 916,481</b>	<b>\$ 898,405</b>	<b>\$ 861,910</b>	<b>\$ 809,459</b>	<b>\$ 742,368</b>	<b>\$ 673,710</b>	<b>\$ 603,502</b>	<b>\$ 518,916</b>	<b>\$ 412,854</b>	<b>\$ 348,215</b>	<b>\$ 281,872</b>	<b>\$ 215,943</b>	<b>\$ 147,709</b>	<b>\$ 80,693</b>
<b>Expected Benefit Payments</b>	<b>\$ 223,637</b>	<b>\$ 297,382</b>	<b>\$ 323,530</b>	<b>\$ 266,376</b>	<b>\$ 258,901</b>	<b>\$ 259,083</b>	<b>\$ 277,975</b>	<b>\$ 271,052</b>	<b>\$ 287,440</b>	<b>\$ 331,573</b>	<b>\$ 340,457</b>	<b>\$ 348,933</b>	<b>\$ 362,203</b>	<b>\$ 371,985</b>	<b>\$ 400,483</b>	<b>\$ 425,348</b>
<b>Assets</b>																
<b>Market Value of Assets - Beginning of Year</b>	<b>\$ 6,731,122</b>	<b>\$ 8,274,512</b>	<b>\$ 9,459,592</b>	<b>\$ 10,673,120</b>	<b>\$ 11,904,783</b>	<b>\$ 13,136,857</b>	<b>\$ 14,352,098</b>	<b>\$ 15,535,791</b>	<b>\$ 16,685,974</b>	<b>\$ 17,799,614</b>	<b>\$ 18,860,387</b>	<b>\$ 20,048,394</b>	<b>\$ 20,300,912</b>	<b>\$ 20,547,736</b>	<b>\$ 21,326,073</b>	<b>\$ 22,049,528</b>
Employer Contributions <sup>2</sup>	1,275,000	923,000	916,000	898,000	862,000	809,000	742,000	674,000	604,000	519,000	413,000	-	-	526,000	477,000	-
Benefit Payments <sup>3</sup>	-	-	-	-	-	-	-	-	-	-	-	(348,933)	(362,203)	(371,985)	(400,483)	(425,348)
Expected Return on Assets	268,390	262,080	297,528	333,664	370,074	406,241	441,693	476,184	509,639	541,773	575,007	601,452	609,027	624,322	646,937	661,486
<b>Market Value of Assets - End of Year</b>	<b>\$ 8,274,512</b>	<b>\$ 9,459,592</b>	<b>\$ 10,673,120</b>	<b>\$ 11,904,783</b>	<b>\$ 13,136,857</b>	<b>\$ 14,352,098</b>	<b>\$ 15,535,791</b>	<b>\$ 16,685,974</b>	<b>\$ 17,799,614</b>	<b>\$ 18,860,387</b>	<b>\$ 20,048,394</b>	<b>\$ 20,300,912</b>	<b>\$ 20,547,736</b>	<b>\$ 21,326,073</b>	<b>\$ 22,049,528</b>	<b>\$ 22,285,665</b>
<b>Demographic Information</b>																
Active Participants <sup>1</sup>	207	203	189	182	176	171	166	161	156	151	146	142	137	132	128	123
Retired Participants	23	26	27	29	30	32	33	35	38	41	43	45	47	51	56	61
Active Average Age	39.13	39.22	40.27	41.31	42.24	43.10	43.93	44.72	45.45	46.08	46.78	47.46	48.14	48.80	49.48	50.12
Retired Average Age	70.78	70.98	71.04	71.39	71.60	71.80	71.94	71.99	71.76	71.74	71.77	71.70	71.77	71.10	70.09	69.28
Active Average Service	8.75	9.47	10.31	11.37	12.37	13.33	14.25	15.13	15.97	16.76	17.52	18.26	18.99	19.69	20.42	21.12
<b>Assumptions</b>																
Discount Rate <sup>4</sup>	2.77%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%	2.81%
Expected Return on Assets	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Annual Trust Contribution Amount	\$ 1,275,000	\$ 923,000	\$ 916,000	\$ 898,000	\$ 862,000	\$ 809,000	\$ 742,000	\$ 674,000	\$ 604,000	\$ 519,000	\$ 413,000	\$ -	\$ -	\$ 526,000	\$ 477,000	\$ -
Total Contribution (Benefit Payments + Trust)	\$ 1,498,637	\$ 1,220,382	\$ 1,239,530	\$ 1,164,376	\$ 1,120,901	\$ 1,068,083	\$ 1,019,975	\$ 945,052	\$ 891,440	\$ 850,573	\$ 853,457	\$ -	\$ -	\$ 526,000	\$ 477,000	\$ -

<sup>1</sup> Only current participants eligible for post-employment healthcare benefits ("OPEB") in accordance with provisions effective 6/30/2021.  
 > Tier 1: rule of 80 eligibility (age + service ≥ 80), pre-age 65 annual subsidy capped at the 2020/2021 Health Net rates for 2-Party coverage.  
 > \$10,000 annual cap for Tier 2 and Tier 3 employees.  
 > Tier 2: at least 20 years of service required for subsidized OPEB.  
 > Tier 2: 20% base subsidy, increasing after 25 years of service.  
<sup>1</sup> Future hires are not eligible for continued subsidized healthcare coverage in retirement  
<sup>2</sup> The irrevocable OPEB Trust is assumed funded with annual contributions equal to ongoing NPPBCs until reaching 100% funding.  
<sup>3</sup> Retiree benefit payments are assumed to be paid outside of the OPEB Trust until a 100% funding level is reached.  
<sup>4</sup> Benefit liabilities are based on the economic environment at 6/30 fiscal year end. The 10/31/2020 yield curve results in 2.81%.  
 Other assumptions, provisions, and methods as outlined in the 6/30/2020 actuarial report.

