HAMILTON-WENHAM
REGIONAL SCHOOL DISTRICT

FY20 Superintendent's Budget Recommendation
School Committee Presentation
January 2, 2019

Prepared by:

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HWRSD Budget Process Overview

OCTOBER
- Certify Prior Year E&D
- Determine Resident Student Enrollment by Member Town
- Develop Internal Budget Tools

NOVEMBER
- Distribute Budget Kick-off Memo
- Principal & Dept. Head Reviews
- Critical Priorities Input from LT
- Update 5 Year Capital Plan

DECEMBER
- Finance Committee Meeting
- Critical Priorities Assessment
- Fixed and Variable Cost Reviews
- Updated 5 Year Capital Plan
- Finalize Budget Recommendation

JANUARY
- SC Budget Review Meetings
- SC Budget Workshop (TBA)
- Adopt Tentative SC Budget
- Public Hearing on Budget

FEBRUARY
- Finance Committee Meeting
- SC Budget Review Meetings
- Public Hearing on Budget
- SC Budget Modification Proposals
- Adopt SC Final Budget

MARCH
- District Treasurer Certifies SC Adopted Budget with Member Towns

APRIL
- Hamilton ATM
- Wenham ATM

Ongoing Matters:
- **Healthcare Costs**
- **Collective Bargaining**
- **Special Education Costs**

FY20 Budget

Superintendent's Recommendation

Level Service

+

OPEB Trust Fund (OPEB)

+

School Resource Officer (SRO)

What Does "Level Service" Mean?

Level Service is a continuation of the current services, activity, and programs of the District.

For FY20, Level Service + OPEB + SRO translates into a spending increase in our Gross Operating Expenses (after Offsets) of $1,975,703 or 6.19% versus the FY19 Budget.

FY20 Budget – Expense Category Analysis

Level Service + OPEB + SRO: Gross Operating Expense Budget

Expense Category	FY20 Gross Expenses		FY19 Gross Expenses		VS PR YR	
	Tot $	% of Tot	Tot $	% of Tot	Chg $	Chg %
Salaries	$ 21,492,585	60.9%	$ 20,817,994	62.9%	$ 674,591	3.2%
Out-of-District Tuition	$ 3,775,296	10.7%	$ 2,878,510	8.7%	$ 896,786	31.2%
Healthcare	$ 2,811,920	8.0%	$ 2,613,760	7.9%	$ 198,159	7.6%
In-District Transportation	$ 828,880	2.3%	$ 765,820	2.3%	$ 63,060	8.2%
Essex Retirement	$ 986,641	2.8%	$ 908,291	2.7%	$ 78,350	8.6%
Utilities	$ 563,248	1.6%	$ 587,160	1.8%	$ (23,912)	-4.1%
Facilities, Maintenance & Custodial (non-salary)	$ 560,525	1.6%	$ 576,025	1.7%	$ (15,500)	-2.7%
Technology (non-salary)	$ 619,751	1.8%	$ 614,437	1.9%	$ 5,314	0.9%
Special Education Transportation	$ 639,669	1.8%	$ 614,696	1.9%	$ 24,973	4.1%
Other Fringe (Medicare, SS, Unemployment, 403B)	$ 437,308	1.2%	$ 419,512	1.3%	$ 17,796	4.2%
Substitute Teachers	$ 221,750	0.6%	$ 221,750	0.7%	$ -	0.0%
School Materials, Supplies & Textbooks	$ 336,303	1.0%	$ 445,904	1.3%	$ (109,601)	-24.6%
Athletics (non-salary)	$ 441,168	1.3%	$ 415,698	1.3%	$ 25,469	6.1%
District Insurance (Property, Liability & WC)	$ 227,514	0.6%	$ 209,464	0.6%	$ 18,049	8.6%
OPEB Trust Fund	$ 250,000	0.7%	$ -	0.0%	$ 250,000	#DIV/0!
School Resource Officer (SRO)	$ 73,000	0.2%	$ -	0.0%	$ 73,000	#DIV/0!
All Other	$ 1,008,851	2.9%	$ 1,008,844	3.0%	$ 8	0.0%
Totals:	**$ 35,274,408**	**100.0%**	**$ 33,097,866**	**100.0%**	**$ 2,176,543**	**6.6%**

FY20 Budget

Superintendent's Recommendation

School Resource Officer (SRO)

Presenters:

Russ Stevens, Hamilton Chief of Police

Tom Perkins, Wenham Chief of Police

Understanding The Role and Value of The SRO In Todays School Environment

Protect and Serve

Protecting youth and children from victimization, in their homes, in schools, on the Internet, and on the street is a fundamental obligation of police agencies. SRO's further aid police to achieve this goal and better provide for our children.

What is an SRO?

The definition of a School Resource Officer is a career law enforcement officer, with sworn authority, deployed in community oriented policing, assigned by the employing police department or agency to work in collaboration with schools and community-based organizations.

NASRO (National Association of School Resource Officers)

Goals of the SRO Program

- Work in partnership with Students, School Administers, Teachers and Parents.
- Bridge the gap between officers and young people.
- Develop an understanding of a Police Officer's role in Today's Society.
- Teach the value of our legal system.
- Promote respect for people and property.

The SRO's Role on Campus

- Community Resource
- Work with school administration to develop safe school strategies along with policies and procedures to keep schools safe
- Work with guidance counselors and other student support staff
- Assist students and to provide services to students where referrals to appropriate agencies are necessary (i.e. social services)
- Serve as a Positive Role Model to students
- Provide law enforcement and police services to the school community
- Work to prevent juvenile delinquency through close contact and positive relationships with students
- Establish crime prevention programs for students
- Conflict resolution

Common Misperceptions of SRO's

It is a misperception that most law enforcement officers want to put youth behind bars and often presents a barrier to information sharing and effective collaboration.

When law enforcement agencies and other juvenile justice system entities work together, it is clear they share a common mission.

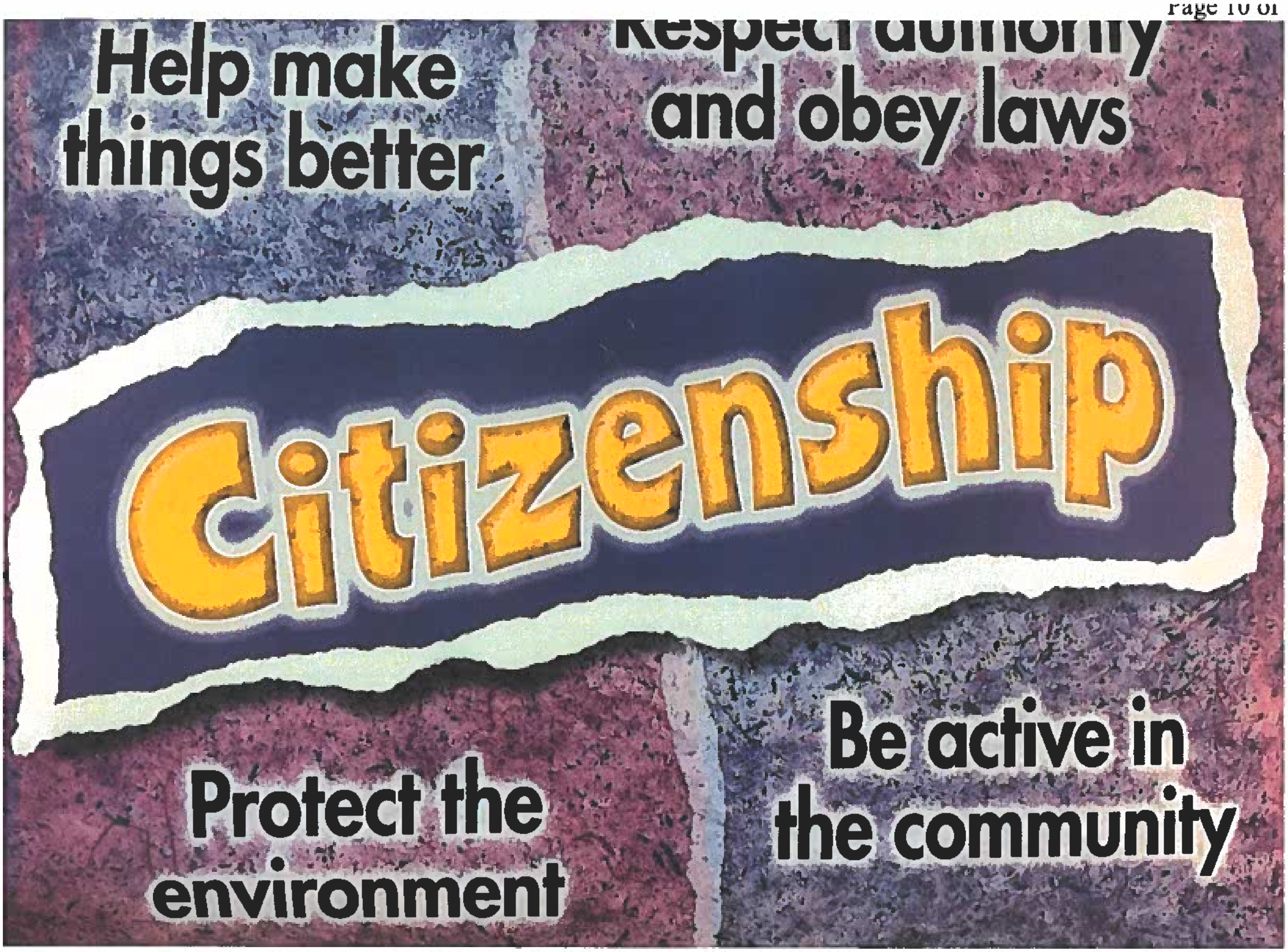
Why Do SRO Programs Work?

- SROs have a genuine interest in working with our youth (age appropriate responses, understanding of adolescent development, de-escalation techniques).
- SROs have an understanding of the school community SROs have daily contact and involvement with the staff and students (RELATIONSHIPS mean everything).
- SROs and Principals have a shared interest in maintaining a safe school environment (training).

An interagency agreement is essential, specifying the role of the SRO in enforcing the law, making referrals to administrators for school discipline, teaching, counseling, and mentorship responsibilities.

Building Relationships

Law enforcement, students and the school community can work together to help schools provide safe and nurturing environment that promote students' academic success and reduce behaviors that put them at risk for juvenile justice involvement.


Help make things better
and obey laws
Citizenship
Protect the environment
Be active in the community

QUESTIONS?

FY20 Budget

Superintendent's Recommendation

Out-of-District Placements and Tuition Costs

Presenter:

Stacy Bucyk, Director of Student Services

HAMILTON-WENHAM
REGIONAL SCHOOL DISTRICT

Out of District (OOD) Analysis

Stacy Bucyk, M.Ed.
Director of Student Services

January 2, 2019

HAMILTON-WENHAM
REGIONAL SCHOOL DISTRICT

Mission:

- To provide individualized educational programming that is accessible and meaningful to students requiring special education and related therapies services within the Least Restrictive Environment (LRE)
- To ensure that state and federal special education regulations are implemented consistently and equitably
- To be mindful of programmatic and fiscal responsibility in the determination and provision of services

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The IEP Process

- Initial Evaluation Request for determination of Eligibility
    - Parent, School, Service Provider
- Evaluate in area of suspected disability
- TEAM Meeting to review the evaluations and determine eligibility
- If found to have an area of disability, and the student requires specially designed instruction or related services, an IEP is developed
- Based on the the proposed IEP services, placement is determined

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Placement Determination

- Full Inclusion
  - Special education services outside the general education classroom less than 21% of the time
- Partial Inclusion
  - Special education services outside the general education classroom 21%-60% of the time
- Substantially Separate Classroom
  - Special education services outside of the general education classroom more than 60% of the time
- Public Separate Day School
- Private Separate Day School
- Residential School

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Disagreement of Proposed IEP and Placement

- All rejected IEPs and Placements are sent to the Bureau of Special Education Appeals
- Discussion with parent regarding rejection
- Schedule a Team Meeting
  - Facilitated Team Meeting
- Mediation
- Hearing

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BSEA Hearing Process or Settlement Agreement

- Hearing
  - Requests can be made by either district or parent
  - Resolution Meeting
  - Settlement Conference
  - Pre-hearing Conference
  - Hearing: typically multi-day
  - Decision rendered in writing
- Through discussions with legal counsels a settlement agreement may be negotiated prior to a hearing request or before the scheduled hearing.

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Current Range in Tuition

- Extended Evaluation
  - Maximum of 40 school days
  - $10,760-$18,480
- Public Separate Day School
  - $12,780-$16,920 Recovery
  - $32,760-$72,540
    - Average Public Day Tuition: $42,611
- Private Separate Day School
  - $38,231-$143,466
    - Average Private Separate Day Tuition: $74,520
- Residential
  - $82,980-$353,963 ($488,502-out of state)
    - Average Residential Tuition: $106,195
- Additional services:
  - Extended Year Services ($4,704-$10,881)
  - 1:1 aide ($36,846-$58,786)
  - OT, PT, Speech/Language, BCBA, Behavior Tech, Home Services: hourly rate

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OOD Tuition Costs

Year	FY15	FY16	FY17	FY18	FY19	FY20 Projected
Tuition Projected	$1,639,604	$2,055,870	$2,125,147	$3,006,078	$3,322,357	$3,742,839
Student #'s Projected	27	31	35	42	50	52
Tuition Budgeted	$1,639,604	$1,954,534	$2,035,503	$2,752,155	$2,852,357	$3,775,296
Student #'s Budgeted	26	30	34	37	42	
Tuition Actual	$2,213,018	$2,210,167	$2,415,122	$3,016,866	$3,341,207 (to date)	
Student #'s Actual	36	40	41	50	48 (to date)	

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REGIONAL SCHOOL DISTRICT

Out of District Placements- Settlement Agreements

Out of District Placement	2014-15 FY15	2015-16 FY16	2016-17 FY17	2017-18 FY18	2018-19 FY19	2019-20 FY20
Settlement Agreements-New	6	7	3	5	1 1 in process	0
Unilateral Placement	4	6	2	4	2	2
Settlement Agreements-Total Active	15	19	19	18	18	17

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Type of OOD Placement

Placement Type	2014-15 FY15	2015-16 FY16	2016-17 FY17	2017-18 FY18	2018-19 FY19	2019-20 FY20 Projection
Public Day School	**15**	**12**	**11**	**19**	**18**	**16**
Private Day School	**15**	**24**	**26**	**26**	**24**	**30**
Landmark	5	10	11	10	11	13
New England Academy	5	5	3	3	2	1
Hopeful Journeys	0	1	2	6	7	7
Non-DESE Approved	**3**	**1**	**1**	**2**	**1**	**2**
Residential	**3**	**3**	**3**	**3**	**5**	**4**

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REGIONAL SCHOOL DISTRICT

Out of District Placements

Out of District Placement	2014-15 FY15	2015-16 FY16	2016-17 FY17	2017-18 FY18	2018-19 FY19	2019-2020 FY20 Projected
Elementary	5	6	9	6	4	2
Middle School	6	10	7	13	17	14
High School	22	19	23	27	19	25
Post Graduate/SP	3	5	2	4	8	11
Total End of Year	36	40	41	50	48	52

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OOD Enrollment by Disability

Year	2014-2015 FY15	2015-2016 FY16	2016-2017 FY17	2017-2018 FY18	2018-2019 FY19	2019-2020 FY20 Projected
*Autism	8	9	9	11	10	9
*Specific Learning Disability	4	7	7	7	8	11
Emotional Impairment	6	4	5	9	8	8
*Health Impairment	6	6	5	6	5	7
Multiple Disabilities	7	8	7	8	7	6
Communication	1	3	3	3	5	6
Intellectual Impairment	1	1	2	3	3	3
Neurological Impairment	2	2	2	2	1	1
Sensory Impairment	0	0	1	1	1	1
Developmental Delay	0	0	0	0	0	0
Physical Impairment	0	0	0	0	0	0

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What have we done to date?

- High School
  - Added Intensive Learning/Academic Skills Program (IL/AS)
  - Transitioned an Academic Support to a Therapeutic Learning Center (TLC)
  - Added the Language-Based Program (LB); Providing on-going support/consultation to program and general education staff
  - RISE Program
- Middle School
  - Providing support/consultation to the Language-Based Program and general education staff
  - Reformatting of the Intensive Learning Program at the middle school to meet the needs of a wider range of student profile
- High School and Middle School Professional Development
  - Inclusive Practices
  - IEP Writing
  - Foundational Reading/Spelling
  - Specific program trainings (ie: Visualization & Verbalization, LiPS, Orton-Gillingham)

What have we done to date?

- Elementary
  - Moved Tier III and Special Education instructional supports to Tier II
  - Orton-Gillingham PD
- All Levels
  - Vertical meetings
  - Data review
  - Program Descriptions -review and revision
  - Research and add instructional materials/curriculum to programs and academic support centers
  - Teaching Assistant Trainings

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Thank you

FY20 Budget
OPEB Trust Fund Recommendation

- Background Information
  - The District has not yet established an OPEB Trust Fund.
  - In April 2018, the District engaged the services of Odyssey Advisors to prepare an updated GASB 74/75 OPEB Actuarial Valuation to be referenced during the 2018 Annual Audit and FY20 Budget Process.
  - On May 11, 2018, Odyssey Advisors completed the updated report with a valuation date of July 1, 2017 and reporting dates for the Fiscal Years Ending June, 30, 2018 and June 30, 2019.
  - The District's OPEB Liability as of the July 1, 2018 Measurement Date is $35,395,182 .
  - The discount rate used by Odyssey Advisors in this valuation is 3.25% (tied to the S&P Municipal 20 Year Bond Index)
  - Note: The discount rate is the rate used to value the cost of future obligations. In simple terms, the discount rate is determined by estimating the expected rates of return from investments over the long term. Higher discount rates yield lower liabilities and vice versa.

FY20 Budget
OPEB Trust Fund Recommendation

- Background Information (concluded)
  - In order to establish an OPEB Trust Fund, the Regional School Committee must first accept MGL Chapter 32B Section 20. This is the section of MGL which governs the establishment and activity of OPEB Trust Funds.
  - According to MGL c.32B s.20, "In a Regional School District, appropriations of amounts to an OPEB Fund may be made only in the annual budget submitted to the member towns for approval" and that "the treasurer shall be the custodian of the OPEB Fund".
  - During the September - December 2018 timeframe, my office conducted a Qualifications-Based review of four (4) OPEB Trust Fund Advisors with the goal of recommending the top-rated Advisor to the School Committee during the FY20 Budget Process.
  - During the November – December 2018 timeframe, my office worked with Odyssey Advisors to develop several funding scenarios with the goal of recommending a single funding strategy to the School Committee during the FY20 Budget Process.

FY20 Budget
OPEB Trust Fund Recommendation

- Recommendations to the School Committee
  - Engage with our top-rated firm to serve as the District's OPEB Trust Fund Advisor going forward. Our recommended Advisor is:

    Rockland Trust Investment Management Group.
  - Accept our 30 Year Funding Strategy proposal that reflects a long-term funding program that will achieve a Plan Funded Ratio of 100% (i.e. fully funded) by 2049. Funding program highlights include:
    - $250,000 in FY20, increasing by $250,000 per year to $1.25M per year in FY24 and then $1.25M per year until FY49; *plus*
    - An additional $1.54M per year beginning in FY37 once the Essex Pension system is fully funded (these funds would be reallocated from pension to OPEB).
  - Approve our Year 1 OPEB Funding Recommendation of $250,000 which has been incorporated into our FY20 Budget Recommendation.

FY20 Budget
OPEB Trust Fund Recommendation

- Recommendations to the School Committee (concluded)
  - Develop a School Committee OPEB Trust Fund Funding Policy that incorporates our proposed 30 Year Funding Strategy as well as our proposed schedule of Employer Excess Payments to be made into the Trust Fund.
  - Work with the team at Rockland Trust Investment Management Group to establish our Trust Fund by June 30, 2019 which will including but not limited be limited to the following:
    - Adopt MGL Chapter 32B Section 20
    - Establish a Formal Trust Agreement including naming Trustees
    - Develop Investment Policy Statement (Asset Allocation)
  - Deposit our first Employer Contribution into the Trust Fund on or around July 1, 2019.

FY20 Budget – OPEB Trust Fund Recommendation

30 Year Funding Strategy Proposal

Scenario 7 - Funding $250k Increasing by $250k per year to $1.25 million and Deferred Pension Funding - 5.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	24,849,777	0	24,849,777	0.00%	748,115	0	748,115
2019	July 1, 2018	26,252,732	0	26,252,732	0.00%	913,041	0	913,041
2020	July 1, 2019	27,758,271	257,997	27,500,274	0.93%	975,651	250,000	1,225,651
2021	July 1, 2020	29,200,591	790,761	28,409,830	2.71%	1,052,267	500,000	1,552,267
2022	July 1, 2021	30,793,341	1,616,152	29,177,189	5.25%	1,140,423	750,000	1,890,423
2023	July 1, 2022	32,440,228	2,753,190	29,687,038	8.49%	1,236,903	1,000,000	2,236,903
2024	July 1, 2023	34,137,172	4,222,133	29,915,039	12.37%	1,352,975	1,250,000	2,602,975
2025	July 1, 2024	35,881,414	5,786,557	30,094,857	16.13%	1,438,428	1,250,000	2,688,428
2026	July 1, 2025	37,691,935	7,452,669	30,239,266	19.77%	1,531,500	1,250,000	2,781,500
2027	July 1, 2026	39,548,183	9,227,078	30,321,105	23.33%	1,621,246	1,250,000	2,871,246
2028	July 1, 2027	41,506,439	11,116,824	30,389,615	26.78%	1,718,317	1,250,000	2,968,317
2029	July 1, 2028	43,534,723	13,129,403	30,405,320	30.16%	1,797,427	1,250,000	3,047,427
2030	July 1, 2029	45,688,568	15,272,800	30,415,768	33.43%	1,888,172	1,250,000	3,138,172
2031	July 1, 2030	48,015,849	17,555,517	30,460,332	36.56%	1,990,943	1,250,000	3,240,943
2032	July 1, 2031	50,410,333	19,986,611	30,423,722	39.65%	2,128,378	1,250,000	3,378,378
2033	July 1, 2032	52,826,761	22,575,726	30,251,035	42.74%	2,255,489	1,250,000	3,505,489
2034	July 1, 2033	55,308,383	25,333,134	29,975,249	45.80%	2,400,148	1,250,000	3,650,148
2035	July 1, 2034	57,942,727	28,269,773	29,672,954	48.79%	2,496,176	1,250,000	3,746,176
2036	July 1, 2035	60,738,008	31,397,294	29,340,714	51.69%	2,634,731	1,250,000	3,884,731
2037	July 1, 2036	63,516,805	36,342,250	27,174,555	57.22%	2,701,260	2,814,113	5,515,373
2038	July 1, 2037	66,561,488	41,608,628	24,952,860	62.51%	2,826,790	2,814,113	5,640,903
2039	July 1, 2038	69,842,900	47,217,321	22,625,579	67.61%	2,973,497	2,814,113	5,787,610
2040	July 1, 2039	73,266,818	53,190,579	20,076,239	72.60%	3,071,823	2,814,113	5,885,936
2041	July 1, 2040	76,889,310	59,552,098	17,337,212	77.45%	3,213,924	2,814,113	6,028,037
2042	July 1, 2041	80,711,482	66,327,116	14,384,366	82.18%	3,403,858	2,814,113	6,217,971
2043	July 1, 2042	84,644,142	73,542,510	11,101,632	86.88%	3,615,600	2,814,113	6,429,713
2044	July 1, 2043	88,783,591	81,226,905	7,556,686	[illegible]	3,766,425	2,814,113	6,580,538
2045	July 1, 2044	93,144,266	89,410,786	3,733,480	95.99%	3,931,420	2,814,113	6,745,533
2046	July 1, 2045	97,750,676	98,126,619	(375,943)	100.38%	4,108,245	2,814,113	6,922,358
2047	July 1, 2046	102,580,962	104,116,880	(1,535,918)	101.50%	4,272,822	(375,943)	3,896,879
2048	July 1, 2047	107,692,862	109,299,428	(1,606,566)	101.49%	4,468,219	(1,535,918)	2,932,301
2049	July 1, 2048	113,239,988	114,745,933	(1,505,945)	101.33%	4,686,433	(1,606,566)	3,079,867

Capital Improvement Project List Updated
Key Assumptions

- Time Frame:
  - Covers the Fiscal Years beginning with FY20 and ending with FY23.
- Scope:
  - Facilities & Grounds
  - Technology
  - Food Service
  - Athletics
  - Master Plan
- Definition:
  - Tangible Assets that cost at least $10,000 and have a useful life of at least 5 years.
- Funding Sources:
  - It is being recommended that four (4) capital items ($122,186) are funded through the FY20 District's Operating Budget.
  - For the remainder of the Projects on the list, funding sources for FY20 and beyond have not been specifically identified and may include Debt Exclusions, Grants, Donations, and the District's Operating Budget.

Hamilton Wenham Regional School District

Capital Improvement Project Summary as of December 19, 2018

Department	Project	Location	Total Est Cost	FY20 (Op)	FY20	FY21	FY22	FY23
Fac & Grds	New Roof	HS	3,000,000	-	-	-	-	3,000,000
Fac & Grds	Building Energy Management Systems*	HS / MS	375,000	-	375,000	-	-	-
Fac & Grds	Replace Recalled Sprinkler Heads	HS / MS	37,500	-	37,500	-	-	-
Fac & Grds	Replace Classroom Sinks, Countertops & Water bubblers	Elem Schools	61,000	-	25,000	36,000	-	-
Fac & Grds	Waste Water Treatment Plant	District	80,000	20,000	-	20,000	20,000	20,000
Fac & Grds	Repair, refinish & reline Gymnasium Floors	District	60,000	-	30,000	30,000	-	-
Fac & Grds	Install Keyless Entryway Swipecard Systems*	District	67,895	-	67,895	-	-	-
Fac & Grds	Install Exterior Surveillance Cameras	District	30,000	-	30,000	-	-	-
Fac & Grds	Install Main Entry & Main Office Interior Surveillance Cameras	District	25,000	-	25,000	-	-	-
Fac & Grds	Interior Classroom & Hallway Painting	Cut	30,000	-	-	-	30,000	-
Fac & Grds	Replace 2 Classroom Carpets with Tile	Cut	10,000	-	10,000	-	-	-
Fac & Grds	Classroom Shades	Cut, Buk, HS & MS	135,000	-	135,000	-	-	-
Fac & Grds	Admin Bldg Emergency Generator*	Admin Bldg	35,000	-	35,000	-	-	-
Fac & Grds	4 Autoscrubbers	District	60,000	-	15,000	15,000	15,000	15,000
Fac & Grds	Replace flooring in HS Fitness Center	HS	15,000	-	15,000	-	-	-
Fac & Grds	Equipment for HS Fitness Center	HS	20,000	-	20,000	-	-	-
Fac & Grds	Install ADA Accessible Handicap Lifts/Ramps for school stages	Win & Buk	30,000	-	30,000	-	-	-
Fac & Grds	Project Adventure Course Upgrades	HS / MS	15,000	-	15,000	-	-	-
Fac & Grds	Replace front sidewalks at Middle School	MRMS	60,000	-	60,000	-	-	-
Fac & Grds	Replace Ceiling Tiles in Primary Wing Classrooms & Hallway	Winthrop	10,000	-	-	-	10,000	
Fac & Grds	Repair sidewalks and curbing at Admin Bldg	Admin	15,000	-	15,000	-	-	
Fac & Grds	Upgrade, repair and install intercom systems*	Various	26,936	-	26,936	-	-	
Fac & Grds	Replace Sound System in gymnasium	HS / MS	20,000	-	20,000	-	-	
Fac & Grds	40' - 50' Scissor Lift w/ Trailer	District	25,000	-	25,000	-	-	
Fac & Grds	Buker Drainage	Buker	20,000	-	20,000	-	-	
Fac & Grds	Replace Buker Side Entryway and Handicap Ramp	Buker	80,000	-	80,000	-	-	
Fac & Grds	Install new ADA Accessible Ramp off Primary Wing*	Winthrop	20,000	-	20,000	-	-	
Fac & Grds	Cutler Fire Alarm System: Replace Panel and Devices*	Cutler	37,750	-	37,750	-	-	
Fac & Grds	Buker Fire Alarm System: Replace Panel and Devices*	Buker	31,000	-	31,000	-	-	
Tech	iPads for Students on Scholarship and F&RL	District	70,000	17,500	-	17,500	17,500	17,500
Tech	Classroom Hardware Refresh 4 year cycle (iPads)	District	259,000	-	42,000	84,000	70,000	63,000
Tech	Classroom Hardware Refresh 7 year cycle (Laptops & Labs)	District	228,825	47,470	-	34,970	92,430	53,955
Tech	Classroom Chromebooks 4 year cycle	District	135,000	-	18,000	18,000	18,000	81,000
Tech	Upgrade Wireless Access Points including wiring	District	49,920	-	49,920	-	-	-
Tech	Replace Phone System with new VoIP System	HS / MS	47,000	-	47,000	-	-	-
Tech	Replace Backup Server / Services	District	52,000	-	52,000	-	-	-
Tech	Replace VMWare Server and Licenses	District	113,000	-	113,000	-	-	-
Tech	Replace Network Area Storage Arrays	District	207,000	-	207,000	-	-	-
Tech	Replace Network IDF	District	72,000	-	72,000	-	-	-
Tech	Replace Classroom SMARTBoards, Projectors, etc	District	204,688	37,216	37,216	65,128	65,128	-
Tech	Upgrade Auditorium Theatrical Electrical Systems	HS	75,000	-	75,000	-	-	-
Tech	Replace Auditorium Lighting Control Console	HS	17,000	-	17,000	-	-	-
Tech	Auditorium HD Projector, Projection Screen & Monitors	HS	50,000	-	-	50,000	-	-

Hamilton Wenham Regional School District

Capital Improvement Project Summary as of December 19, 2018

Department	Project	Location	Total Est Cost	FY20 (Op)	FY20	FY21	FY22	FY23
Food Svc	Kitchen Equipment	District	373,575	-	373,575	-	-	-
	Subtotal Operating:		6,386,089	122,186	2,304,792	370,598	338,058	3,250,455
Master Plan	Classroom Furniture (Master Plan)	District	800,000	-	800,000	-	-	-
Master Plan	Longmeadow Property*	District	4,225,000	-	-	-	-	4,225,000
Master Plan	HS/MS Library Media Center Renovation (Master Plan)	HS / MS	2,460,000	-	-	-	-	2,460,000
Master Plan	Elementary Library Media Center Renovations (Master Plan)	Elem Schools	2,841,825	-	-	-	-	2,841,825
	Subtotal Master Plan:		10,326,825	-	800,000	-	-	9,526,825
Athletics	Tennis Courts*	District	660,032	-	-	-	-	660,032
Athletics	Turf Fields: Track & Field	District	3,671,863	-	-	-	-	3,671,863
Athletics	Turf Fields: Combination Baseball Field	District	3,051,365	-	-	-	-	3,051,365
Athletics	Turf Fields: Entrance Improvements & Amenities	District	2,024,928	-	-	-	-	2,024,928
	Subtotal Athletics:		9,408,188	-	-	-	-	9,408,188
		Totals:	$ 26,121,102	$ 122,186	$ 3,104,792	$ 370,598	$ 338,058	$ 22,185,468

$ 122,186 - A "green" shaded entry in FY20 denotes an expense that has been incorporated into the FY20 Operating Budget Recommendation.

$ 2,861,042 - An "orange" shaded entry in FY20 denotes an expense that was requested and denied at April 2018 Town Meeting as a Debt Exclusion.

* - Denotes an expense that is either new to the list or the cost estimate has been revised and updated.

Note - Tangible assets or projects that cost at least $10,000 and have a useful life of at least 5 years.

FY20 Budget – Summary by DESE Category

Level Service + OPEB + SRO: Gross Operating Expense Budget

Summary	FY18	FY19	FY20	Change FY19 to FY20	
by DESE Category	Budget	Budget	Budget	$	%
Administration	$ 1,135,489	$ 1,180,028	$ 1,281,488	$ 101,460	8.60%
Capital, Operations, Maintenance	$ 2,228,122	$ 2,185,001	$ 2,188,334	$ 3,333	0.15%
Guidance, Counseling, Testing	$ 1,065,718	$ 1,110,803	$ 1,132,103	$ 21,301	1.92%
Inst. Materials	$ 873,876	$ 1,006,104	$ 901,817	$ (104,287)	-10.37%
Instructional Leadership	$ 2,931,318	$ 3,082,942	$ 3,144,508	$ 61,567	2.00%
Insurance, Retirement, Other	$ 3,978,971	$ 4,173,276	$ 4,736,189	$ 562,913	13.49%
Other Teaching Services	$ 2,408,619	$ 2,477,389	$ 2,589,061	$ 111,672	4.51%
Prof. Dev.	$ 209,594	$ 223,799	$ 233,943	$ 10,145	4.53%
Pupil Services	$ 2,080,527	$ 2,439,488	$ 2,596,474	$ 156,986	6.44%
Teachers	$ 11,695,832	$ 12,264,738	$ 12,616,826	$ 352,088	2.87%
Tuitions	$ 2,795,559	$ 2,954,300	$ 3,853,666	$ 899,366	30.44%
Grand Total	$ 31,403,624	$ 33,097,866	$ 35,274,408	$ 2,176,543	6.58%

FY20 Budget – District Totals

Level Service + OPEB + SRO: Net Assessment Budget

Total Expenses	FY18 BUD	FY18 ACT	FY19 BUD	FY20 BUD	Difference	
General Operating Expense (Before Offsets)	$ 31,403,624	$ 31,434,715	$ 33,097,866	$ 35,274,408	$ 2,176,543	6.58%
Expense Offsets	$ 1,203,808	$ 1,243,065	$ 1,203,808	$ 1,404,648	$ 200,840	16.68%
General Operating Expenses (After Offsets)	$ 30,199,816	$ 30,191,650	$ 31,894,058	$ 33,869,760	$ 1,975,703	6.19%
Debt Service Expense	$ 2,092,860	$ 2,092,860	$ 2,115,275	$ 398,372	$ (1,716,903)	-81.17%
TOTAL EXPENDITURES	**$ 32,292,676**	**$ 32,284,510**	**$ 34,009,333**	**$ 34,268,132**	**$ 258,799**	**0.76%**

Total Funding Sources	FY18 BUD	FY18 ACT	FY19 BUD	FY20 BUD	Difference	
Revenues						
Chapter 70-Base Aid	$ 3,554,656	$ 3,606,706	$ 3,606,706	$ 3,659,749	$ 53,043	1.5%
MSBA Debt Service Reimbursement	$ 1,132,065	$ 1,132,065	$ 1,132,065	$ -	$ (1,132,065)	-100.0%
State Transportation Reimbursement	$ 340,686	$ 340,686	$ 330,837	$ 385,868	$ 55,031	16.6%
Medicaid Reimbursement	$ 85,000	$ 175,036	$ 150,000	$ 175,000	$ 25,000	16.7%
Interest Income	$ 4,000	$ 13,675	$ 4,000	$ 4,000	$ -	0.0%
Prior Year Unexpended Encumbrances	$ -	$ 15,473	$ -	$ -	$ -	#DIV/0!
Other Non-recurring Income (Including Transp)	$ -	$ 37,931	$ -	$ -	$ -	#DIV/0!
Total Revenues	$ 5,116,407	$ 5,321,571	$ 5,223,608	$ 4,224,617	$ (998,991)	-19.1%
Transfers In From Other Funds						
Excess and Deficiency	$ 568,821	$ 568,821	$ 347,218	$ 147,396	$ (199,822)	-57.5%
Total Transfers	$ 568,821	$ 568,821	$ 347,218	$ 147,396	$ (199,822)	-57.5%
Total Funding Sources	**$ 5,685,228**	**$ 5,890,392**	**$ 5,570,826**	**$ 4,372,013**	**$ (1,198,813)**	**-21.5%**
Total Expenditures	$ 32,292,676	$ 32,284,510	$ 34,009,333	$ 34,268,132	$ 258,799	0.8%
Less Total Funding Sources	$ 5,685,228	$ 5,890,392	$ 5,570,826	$ 4,372,013	$ (1,198,813)	-21.5%
NET ASSESSMENT Including Debt Service	**$ 26,607,448**	**$ 26,394,118**	**$ 28,438,507**	**$ 29,896,119**	**$ 1,457,612**	**5.1%**

Total Town Assessments	FY18 BUD	FY18 ACT	FY19 BUD	FY20 BUD	Difference	
Hamilton	$ 17,401,271	$ 17,401,271	$ 18,385,495	$ 19,148,464	$ 762,970	4.1%
Wenham	$ 9,206,177	$ 9,206,177	$ 10,053,012	$ 10,747,655	$ 694,643	6.9%
NET ASSESSMENT Including Debt Service	**$ 26,607,448**	**$ 26,607,448**	**$ 28,438,507**	**$ 29,896,119**	**$ 1,457,612**	**5.1%**

FY20 Budget
Motion for School Committee Tentative Budget Vote

"Section X: Budget" of the Regional Agreement reads....

"Not less than thirty days prior to the date on which the Committee adopts its final budget for the ensuing fiscal year, the Committee shall annually prepare a tentative operating and maintenance budget including therein provision for any installment of principal or interest to become due in such year on any bonds, notes or other evidence of indebtedness of the District...... "

Motion for Tentative FY20 Operating Budget Vote:

Motion: The Hamilton-Wenham Regional School Committee approves a Tentative FY20 Total General Fund Expenditures Budget of $34,268,132. This amount includes General Fund Operating Expenses (after Offsets) in the amount of $33,869,760 and General Fund Debt Service Expenses in the amount of $398,372. Furthermore, the Gross Operating Expenses of the District (before Offsets) have been allocated to the DESE-defined Accounts according to the "Summary by DESE Category" chart included in this Budget Presentation.

Budget Topics for Next SC Meeting
on January 16, 2019

- Winthrop Sprinkler Project Financing
  (*Hilltop Securities*)

- FY20 Budget Public Hearing #1

- Capital Projects Prioritization
  - Debt Authorizations and Debt Exclusions for April 2019 ATM

- Summary of Administrator Requests not included in the FY20 Budget Recommendation

FY20 Budget: Calendar

OCTOBER 4, 2018	DISTRICT SUBMITS FY18 E&D TO MA DOR FOR CERTIFICATION
OCTOBER 26, 2018	DISTRIBUTION OF OCTOBER 2018 RESIDENT ENROLLMENT DATA TO TOWNS
NOVEMBER 1, 2018	DISTRIBUTION OF FY20 BUDGET KICK-OFF MEMO TO HWRSD BUDGET HOLDERS
NOVEMBER 1, 2018	DISTRIBUTION OF FY20 BUDGET CALENDAR
DECEMBER 4, 2018	FY20 BUDGET PLANNING MEETING #1 WITH TOWN FINANCE COMMITTEES
DECEMBER 19, 2018	FY20 BUDGET RECOMMENDATION PRESENTED TO SCHOOL COMMITTEE
DECEMBER 19, 2018	SCHOOL COMMITTEE REVIEWS FY20 BUDGET RECOMMENDATION
JANUARY 2, 2019	SCHOOL COMMITTEE REVIEWS FY20 BUDGET RECOMMENDATION
JANUARY 2, 2019	SCHOOL COMMITTEE ADOPTS TENTATIVE FY20 BUDGET
JANUARY 7, 2019	DISTRICT ADMINISTRATION ADVERTISES FY20 BUDGET PUBLIC HEARING #1
JANUARY 16, 2019	SCHOOL COMMITTEE HOLDS FY20 BUDGET PUBLIC HEARING #1
JANUARY 16, 2019	SCHOOL COMMITTEE REVIEWS FY20 BUDGET RECOMMENDATION
JANUARY 29, 2019	DISTRICT ADMINISTRATION MAILS ADOPTED TENTATIVE FY20 BUDGET TO TOWNS
JANUARY 30, 2019	SCHOOL COMMITTEE REVIEWS FY20 BUDGET RECOMMENDATION
FEBRUARY 4, 2019	DISTRICT ADMINISTRATION ADVERTISES FY20 BUDGET PUBLIC HEARING #2
FEBRUARY 5, 2019	FY20 BUDGET PLANNING MEETING #2 WITH TOWN FINANCE COMMITTEES
FEBRUARY 13, 2019	SCHOOL COMMITTEE HOLDS FY20 BUDGET PUBLIC HEARING #2
FEBRUARY 13, 2019	SCHOOL COMMITTEE REVIEWS FY20 BUDGET FINAL RECOMMENDATION
FEBRUARY 13, 2019	SCHOOL COMMITTEE ADOPTS FY20 FINAL BUDGET
MARCH 15, 2019	DISTRICT TREASURER CERTIFIES FY20 APPORTIONED AMOUNTS WITH TOWNS
APRIL 6, 2019	ANNUAL TOWN MEETINGS

Odyssey ADVISORS

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11 Hayward Ave, Building 4
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West Coast
1350 E. Flamingo Road, Suite 254
Las Vegas, NV 89119
(702) 979-2880

December 5, 2018

Personal and Confidential

Mr. Jeffrey Sands
Asst. Superintendent of Finance & Administration
Hamilton-Wenham Regional School District
5 School Street
Wenham, MA 01984

Dear Mr. Sands:

The figures presented in this report are based on the Hamilton-Wenham Regional School District GASB 75 Report with a July 1, 2017 Valuation and Measurement Date for the Fiscal Year ending on the June 30, 2018 Reporting Date.

This report shows five funding options and the liabilities and cash flows associated with each option. The scenarios include fixed dollar funding and increasing funding amounts as well as four (4) scenarios which include Deferred Pension Funding. Deferred Pension Funding utilized the funds that are freed up after the Essex Retirement System completely pays its Unfunded Liability in 2036.

All costs, liabilities and other factors under the plan were determined in accordance with generally accepted actuarial principles and procedures. In our opinion, the actuarial assumptions used are reasonable, reflecting the experience of the plan and reasonable expectations and, in combination, represent our best estimate of the anticipated experience under the plan.

We will be pleased to answer any questions that you may have regarding this actuarial valuation report.

Very truly yours,

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary

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December 5, 2018

ACTUARIAL CERTIFICATION

This is to certify that Odyssey Advisors has conducted an actuarial valuation of certain benefit obligations of the Hamilton-Wenham Regional School District other postemployment benefit programs with a Valuation Date of July 1, 2017 with a Measurement Date of July 1, 2017 for the Reporting Date & fiscal year ending June 30, 2018 in accordance with generally accepted actuarial principles and practices. The actuarial calculations presented in this report have been made on a basis consistent with our understanding of GASB Statements Numbers 74 & 75 for the determination of the liability for postemployment benefits other than pensions.

The actuarial data is based on the plan of benefits verified by the District and on participant claims or premium data provided by the District and/or vendors employed by the District.

The actuarial computations made are for purposes of fulfilling plan accounting requirements. Determinations for purposes other than meeting financial accounting requirements may yield results significantly different than those reported here. As such, additional determinations may be needed for other purposes including determining the benefit security at termination and/or adequacy of the funding of an ongoing plan.

To the best of our knowledge, this report is complete and accurate and in our opinion represents the information necessary to comply with GASB Statements Number 74 and 75 with respect to the benefit obligations addressed. The signing actuaries are members of the Society of Actuaries, the American Academy of Actuaries and other professional actuarial organizations and meet their "General Qualification Standards for Statements of Actuarial Opinion" to render the actuarial opinion contained herein. Further, in our opinion, the assumptions as approved by the District are reasonably related to the experience and expectations of the postemployment benefits programs.

Parker E. Elmore, ASA, EA, FCA, MAAA
President, CEO & Actuary

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BASELINE

Baseline Scenario - Funding $200k per year - 3.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	33,583,923	0	33,583,923	0.00%	748,115	0	748,115
2019	July 1, 2018	35,395,182	0	35,395,182	0.00%	913,041	0	913,041
2020	July 1, 2019	37,340,879	206,398	37,134,481	0.55%	975,651	200,000	1,175,651
2021	July 1, 2020	39,459,501	426,212	39,033,289	1.08%	1,052,267	200,000	1,252,267
2022	July 1, 2021	41,611,739	660,313	40,951,426	1.59%	1,140,423	200,000	1,340,423
2023	July 1, 2022	43,837,127	909,631	42,927,496	2.08%	1,236,903	200,000	1,436,903
2024	July 1, 2023	46,130,152	1,175,155	44,954,997	2.55%	1,352,975	200,000	1,552,975
2025	July 1, 2024	48,487,083	1,457,938	47,029,145	3.01%	1,438,428	200,000	1,638,428
2026	July 1, 2025	50,933,574	1,759,102	49,174,472	3.45%	1,531,500	200,000	1,731,500
2027	July 1, 2026	53,441,856	2,079,841	51,362,015	3.89%	1,621,246	200,000	1,821,246
2028	July 1, 2027	56,087,989	2,421,428	53,666,561	4.32%	1,718,317	200,000	1,918,317
2029	July 1, 2028	58,828,758	2,785,218	56,043,540	4.73%	1,797,427	200,000	1,997,427
2030	July 1, 2029	61,739,214	3,172,655	58,566,559	5.14%	1,888,172	200,000	2,088,172
2031	July 1, 2030	64,884,057	3,585,275	61,298,782	5.53%	1,990,943	200,000	2,190,943
2032	July 1, 2031	68,119,747	4,024,716	64,095,031	5.91%	2,128,378	200,000	2,328,378
2033	July 1, 2032	71,385,150	4,492,720	66,892,430	6.29%	2,255,489	200,000	2,455,489
2034	July 1, 2033	74,738,717	4,991,144	69,747,573	6.68%	2,400,148	200,000	2,600,148
2035	July 1, 2034	78,298,743	5,521,966	72,776,777	7.05%	2,496,176	200,000	2,696,176
2036	July 1, 2035	82,076,297	6,087,291	75,989,006	7.42%	2,634,731	200,000	2,834,731
2037	July 1, 2036	85,831,621	6,689,363	79,142,258	7.79%	2,701,260	200,000	2,901,260
2038	July 1, 2037	89,946,301	7,330,569	82,615,732	8.15%	2,826,790	200,000	3,026,790
2039	July 1, 2038	94,380,974	8,013,454	86,367,520	8.49%	2,973,497	200,000	3,173,497
2040	July 1, 2039	99,008,327	8,740,726	90,267,601	8.83%	3,071,823	200,000	3,271,823
2041	July 1, 2040	103,904,061	9,515,271	94,388,790	9.16%	3,213,924	200,000	3,413,924
2042	July 1, 2041	109,069,700	10,340,161	98,729,539	9.48%	3,403,858	200,000	3,603,858
2043	July 1, 2042	114,384,744	11,218,669	103,166,075	9.81%	3,615,600	200,000	3,815,600
2044	July 1, 2043	119,979,383	12,154,280	107,825,103	10.13%	3,766,425	200,000	3,966,425
2045	July 1, 2044	125,872,968	13,150,706	112,722,262	10.45%	3,931,420	200,000	4,131,420
2046	July 1, 2045	132,098,628	14,211,900	117,886,728	10.76%	4,108,245	200,000	4,308,245
2047	July 1, 2046	138,626,797	15,342,071	123,284,726	11.07%	4,272,822	200,000	4,472,822
2048	July 1, 2047	145,535,548	16,545,703	128,989,845	11.37%	4,468,219	200,000	4,668,219
2049	July 1, 2048	153,032,494	17,827,571	135,204,923	11.65%	4,686,433	200,000	4,886,433

SCENARIO 1

Scenario 1 - Funding $200k increasing by $100k per year to $1.0 million - 4.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	28,705,634	0	28,705,634	0.00%	748,115	0	748,115
2019	July 1, 2018	30,289,823	0	30,289,823	0.00%	913,041	0	913,041
2020	July 1, 2019	31,990,203	206,398	31,783,805	0.65%	975,651	200,000	1,175,651
2021	July 1, 2020	33,729,549	529,410	33,200,139	1.57%	1,052,267	300,000	1,352,267
2022	July 1, 2021	35,569,286	976,617	34,592,669	2.75%	1,140,423	400,000	1,540,423
2023	July 1, 2022	37,471,552	1,556,091	35,915,461	4.15%	1,236,903	500,000	1,736,903
2024	July 1, 2023	39,431,636	2,276,430	37,155,206	5.77%	1,352,975	600,000	1,952,975
2025	July 1, 2024	41,446,349	3,146,790	38,299,559	7.59%	1,438,428	700,000	2,138,428
2026	July 1, 2025	43,537,619	4,176,922	39,360,697	9.59%	1,531,500	800,000	2,331,500
2027	July 1, 2026	45,681,707	5,377,211	40,304,496	11.77%	1,621,246	900,000	2,521,246
2028	July 1, 2027	47,943,626	6,758,718	41,184,908	14.10%	1,718,317	1,000,000	2,718,317
2029	July 1, 2028	50,286,437	8,230,023	42,056,414	16.37%	1,797,427	1,000,000	2,797,427
2030	July 1, 2029	52,774,290	9,796,963	42,977,327	18.56%	1,888,172	1,000,000	2,888,172
2031	July 1, 2030	55,462,486	11,465,754	43,996,732	20.67%	1,990,943	1,000,000	2,990,943
2032	July 1, 2031	58,228,324	13,243,016	44,985,308	22.74%	2,128,378	1,000,000	3,128,378
2033	July 1, 2032	61,019,536	15,135,800	45,883,736	24.80%	2,255,489	1,000,000	3,255,489
2034	July 1, 2033	63,886,085	17,151,615	46,734,470	26.85%	2,400,148	1,000,000	3,400,148
2035	July 1, 2034	66,929,082	19,298,458	47,630,624	28.83%	2,496,176	1,000,000	3,496,176
2036	July 1, 2035	70,158,000	21,584,846	48,573,154	30.77%	2,634,731	1,000,000	3,634,731
2037	July 1, 2036	73,367,898	24,019,849	49,348,049	32.74%	2,701,260	1,000,000	3,701,260
2038	July 1, 2037	76,884,947	26,613,128	50,271,819	34.61%	2,826,790	1,000,000	3,826,790
2039	July 1, 2038	80,675,486	29,374,970	51,300,516	36.41%	2,973,497	1,000,000	3,973,497
2040	July 1, 2039	84,630,684	32,316,331	52,314,353	38.19%	3,071,823	1,000,000	4,071,823
2041	July 1, 2040	88,815,274	35,448,881	53,366,393	39.91%	3,213,924	1,000,000	4,213,924
2042	July 1, 2041	93,230,549	38,785,047	54,445,502	41.60%	3,403,858	1,000,000	4,403,858
2043	July 1, 2042	97,773,495	42,338,063	55,435,432	43.30%	3,615,600	1,000,000	4,615,600
2044	July 1, 2043	102,555,375	46,122,025	56,433,350	44.97%	3,766,425	1,000,000	4,766,425
2045	July 1, 2044	107,592,792	50,151,945	57,440,847	46.61%	3,931,420	1,000,000	4,931,420
2046	July 1, 2045	112,914,060	54,443,810	58,470,250	48.22%	4,108,245	1,000,000	5,108,245
2047	July 1, 2046	118,493,915	59,014,646	59,479,269	49.80%	4,272,822	1,000,000	5,272,822
2048	July 1, 2047	124,399,074	63,882,586	60,516,488	51.35%	4,468,219	1,000,000	5,468,219
2049	July 1, 2048	130,806,991	69,066,942	61,740,049	52.80%	4,686,433	1,000,000	5,686,433

SCENARIO 2

Scenario 2 - Funding $200k increasing by $200k per year to $1.0 million - 4.75% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	27,634,847	0	27,634,847	0.00%	748,115	0	748,115
2019	July 1, 2018	29,166,802	0	29,166,802	0.00%	913,041	0	913,041
2020	July 1, 2019	30,810,863	206,398	30,604,465	0.67%	975,651	200,000	1,175,651
2021	July 1, 2020	32,471,780	632,609	31,839,171	1.95%	1,052,267	400,000	1,452,267
2022	July 1, 2021	34,242,922	1,292,922	32,950,000	3.78%	1,140,423	600,000	1,740,423
2023	July 1, 2022	36,074,262	2,202,553	33,871,709	6.11%	1,236,903	800,000	2,036,903
2024	July 1, 2023	37,961,265	3,377,707	34,583,558	8.90%	1,352,975	1,000,000	2,352,975
2025	July 1, 2024	39,900,862	4,629,246	35,271,616	11.60%	1,438,428	1,000,000	2,438,428
2026	July 1, 2025	41,914,159	5,962,135	35,952,024	14.22%	1,531,500	1,000,000	2,531,500
2027	July 1, 2026	43,978,306	7,381,662	36,596,644	16.78%	1,621,246	1,000,000	2,621,246
2028	July 1, 2027	46,155,889	8,893,458	37,262,431	19.27%	1,718,317	1,000,000	2,718,317
2029	July 1, 2028	48,411,347	10,503,521	37,907,826	21.70%	1,797,427	1,000,000	2,797,427
2030	July 1, 2029	50,806,437	12,218,238	38,588,199	24.05%	1,888,172	1,000,000	2,888,172
2031	July 1, 2030	53,394,398	14,044,412	39,349,986	26.30%	1,990,943	1,000,000	2,990,943
2032	July 1, 2031	56,057,102	15,989,287	40,067,815	28.52%	2,128,378	1,000,000	3,128,378
2033	July 1, 2032	58,744,229	18,060,579	40,683,650	30.74%	2,255,489	1,000,000	3,255,489
2034	July 1, 2033	61,503,878	20,266,505	41,237,373	32.95%	2,400,148	1,000,000	3,400,148
2035	July 1, 2034	64,433,386	22,615,816	41,817,570	35.10%	2,496,176	1,000,000	3,496,176
2036	July 1, 2035	67,541,878	25,117,832	42,424,046	37.19%	2,634,731	1,000,000	3,634,731
2037	July 1, 2036	70,632,054	27,782,479	42,849,575	39.33%	2,701,260	1,000,000	3,701,260
2038	July 1, 2037	74,017,924	30,620,329	43,397,595	41.37%	2,826,790	1,000,000	3,826,790
2039	July 1, 2038	77,667,074	33,642,639	44,024,435	43.32%	2,973,497	1,000,000	3,973,497
2040	July 1, 2039	81,474,733	36,861,399	44,613,334	45.24%	3,071,823	1,000,000	4,071,823
2041	July 1, 2040	85,503,227	40,289,378	45,213,849	47.12%	3,213,924	1,000,000	4,213,924
2042	July 1, 2041	89,753,796	43,940,176	45,813,620	48.96%	3,403,858	1,000,000	4,403,858
2043	July 1, 2042	94,127,266	47,828,276	46,298,990	50.81%	3,615,600	1,000,000	4,615,600
2044	July 1, 2043	98,730,746	51,969,102	46,761,644	52.64%	3,766,425	1,000,000	4,766,425
2045	July 1, 2044	103,580,233	56,379,082	47,201,151	54.43%	3,931,420	1,000,000	4,931,420
2046	July 1, 2045	108,702,985	61,075,711	47,627,274	56.19%	4,108,245	1,000,000	5,108,245
2047	July 1, 2046	114,074,685	66,077,621	47,997,064	57.92%	4,272,822	1,000,000	5,272,822
2048	July 1, 2047	119,759,556	71,404,655	48,354,901	59.62%	4,468,219	1,000,000	5,468,219
2049	July 1, 2048	125,928,431	77,077,946	48,850,485	61.21%	4,686,433	1,000,000	5,686,433

SCENARIO 3

Scenario 3 - Funding $250k increasing by $250k per year to $1.25 million - 5.25% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	25,706,918	0	25,706,918	0.00%	748,115	0	748,115
2019	July 1, 2018	27,147,676	0	27,147,676	0.00%	913,041	0	913,041
2020	July 1, 2019	28,693,668	257,997	28,435,671	0.90%	975,651	250,000	1,225,651
2021	July 1, 2020	30,207,286	790,761	29,416,525	2.62%	1,052,267	500,000	1,552,267
2022	July 1, 2021	31,854,933	1,616,152	30,238,781	5.07%	1,140,423	750,000	1,890,423
2023	July 1, 2022	33,558,583	2,753,190	30,805,393	8.20%	1,236,903	1,000,000	2,236,903
2024	July 1, 2023	35,314,015	4,222,133	31,091,882	11.96%	1,352,975	1,250,000	2,602,975
2025	July 1, 2024	37,118,373	5,786,557	31,331,816	15.59%	1,438,428	1,250,000	2,688,428
2026	July 1, 2025	38,991,294	7,452,669	31,538,625	19.11%	1,531,500	1,250,000	2,781,500
2027	July 1, 2026	40,911,520	9,227,078	31,684,442	22.55%	1,621,246	1,250,000	2,871,246
2028	July 1, 2027	42,937,270	11,116,824	31,820,446	25.89%	1,718,317	1,250,000	2,968,317
2029	July 1, 2028	45,035,463	13,129,403	31,906,060	29.15%	1,797,427	1,250,000	3,047,427
2030	July 1, 2029	47,263,548	15,272,800	31,990,748	32.31%	1,888,172	1,250,000	3,138,172
2031	July 1, 2030	49,671,051	17,555,517	32,115,534	35.34%	1,990,943	1,250,000	3,240,943
2032	July 1, 2031	52,148,077	19,986,611	32,161,466	38.33%	2,128,378	1,250,000	3,378,378
2033	July 1, 2032	54,647,810	22,575,726	32,072,084	41.31%	2,255,489	1,250,000	3,505,489
2034	July 1, 2033	57,214,994	25,333,134	31,881,860	44.28%	2,400,148	1,250,000	3,650,148
2035	July 1, 2034	59,940,175	28,269,773	31,670,402	47.16%	2,496,176	1,250,000	3,746,176
2036	July 1, 2035	62,831,848	31,397,294	31,434,554	49.97%	2,634,731	1,250,000	3,884,731
2037	July 1, 2036	65,706,473	34,728,104	30,978,369	52.85%	2,701,260	1,250,000	3,951,260
2038	July 1, 2037	68,856,159	38,275,416	30,580,743	55.59%	2,826,790	1,250,000	4,076,790
2039	July 1, 2038	72,250,746	42,053,304	30,197,442	58.20%	2,973,497	1,250,000	4,223,497
2040	July 1, 2039	75,792,765	46,076,754	29,716,011	60.79%	3,071,823	1,250,000	4,321,823
2041	July 1, 2040	79,540,209	50,361,728	29,178,481	63.32%	3,213,924	1,250,000	4,463,924
2042	July 1, 2041	83,494,227	54,925,226	28,569,001	65.78%	3,403,858	1,250,000	4,653,858
2043	July 1, 2042	87,562,555	59,785,351	27,777,204	68.28%	3,615,600	1,250,000	4,865,600
2044	July 1, 2043	91,844,819	64,961,384	26,883,435	70.73%	3,766,425	1,250,000	5,016,425
2045	July 1, 2044	96,355,936	70,473,859	25,882,077	73.14%	3,931,420	1,250,000	5,181,420
2046	July 1, 2045	101,121,261	76,344,645	24,776,616	75.50%	4,108,245	1,250,000	5,358,245
2047	July 1, 2046	106,118,176	82,597,032	23,521,144	77.83%	4,272,822	1,250,000	5,522,822
2048	July 1, 2047	111,406,417	89,255,825	22,150,592	80.12%	4,468,219	1,250,000	5,718,219
2049	July 1, 2048	117,144,896	96,347,439	20,797,457	82.25%	4,686,433	1,250,000	5,936,433

SCENARIO 4

Scenario 4 - Funding $300k increasing by $300k per year to $1.5 million - 5.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	24,849,777	0	24,849,777	0.00%	748,115	0	748,115
2019	July 1, 2018	26,252,732	0	26,252,732	0.00%	913,041	0	913,041
2020	July 1, 2019	27,758,271	309,597	27,448,674	1.12%	975,651	300,000	1,275,651
2021	July 1, 2020	29,200,591	948,914	28,251,677	3.25%	1,052,267	600,000	1,652,267
2022	July 1, 2021	30,793,341	1,939,383	28,853,958	6.30%	1,140,423	900,000	2,040,423
2023	July 1, 2022	32,440,228	3,303,829	29,136,399	10.18%	1,236,903	1,200,000	2,436,903
2024	July 1, 2023	34,137,172	5,066,560	29,070,612	14.84%	1,352,975	1,500,000	2,852,975
2025	July 1, 2024	35,881,414	6,943,869	28,937,545	19.35%	1,438,428	1,500,000	2,938,428
2026	July 1, 2025	37,691,935	8,943,203	28,748,732	23.73%	1,531,500	1,500,000	3,031,500
2027	July 1, 2026	39,548,183	11,072,494	28,475,689	28.00%	1,621,246	1,500,000	3,121,246
2028	July 1, 2027	41,506,439	13,340,189	28,166,250	32.14%	1,718,317	1,500,000	3,218,317
2029	July 1, 2028	43,534,723	15,755,284	27,779,439	36.19%	1,797,427	1,500,000	3,297,427
2030	July 1, 2029	45,688,568	18,327,360	27,361,208	40.11%	1,888,172	1,500,000	3,388,172
2031	July 1, 2030	48,015,849	21,066,621	26,949,228	43.87%	1,990,943	1,500,000	3,490,943
2032	July 1, 2031	50,410,333	23,983,934	26,426,399	47.58%	2,128,378	1,500,000	3,628,378
2033	July 1, 2032	52,826,761	27,090,872	25,735,889	51.28%	2,255,489	1,500,000	3,755,489
2034	July 1, 2033	55,308,383	30,399,761	24,908,622	54.96%	2,400,148	1,500,000	3,900,148
2035	July 1, 2034	57,942,727	33,923,728	24,018,999	58.55%	2,496,176	1,500,000	3,996,176
2036	July 1, 2035	60,738,008	37,676,753	23,061,255	62.03%	2,634,731	1,500,000	4,134,731
2037	July 1, 2036	63,516,805	41,673,725	21,843,080	65.61%	2,701,260	1,500,000	4,201,260
2038	July 1, 2037	66,561,488	45,930,500	20,630,988	69.00%	2,826,790	1,500,000	4,326,790
2039	July 1, 2038	69,842,900	50,463,965	19,378,935	72.25%	2,973,497	1,500,000	4,473,497
2040	July 1, 2039	73,266,818	55,292,105	17,974,713	75.47%	3,071,823	1,500,000	4,571,823
2041	July 1, 2040	76,889,310	60,434,074	16,455,236	78.60%	3,213,924	1,500,000	4,713,924
2042	July 1, 2041	80,711,482	65,910,271	14,801,211	81.66%	3,403,858	1,500,000	4,903,858
2043	July 1, 2042	84,644,142	71,742,421	12,901,721	84.76%	3,615,600	1,500,000	5,115,600
2044	July 1, 2043	88,783,591	77,953,661	10,829,930	87.80%	3,766,425	1,500,000	5,266,425
2045	July 1, 2044	93,144,266	84,568,632	8,575,634	90.79%	3,931,420	1,500,000	5,431,420
2046	July 1, 2045	97,750,676	91,613,576	6,137,100	93.72%	4,108,245	1,500,000	5,608,245
2047	July 1, 2046	102,580,962	99,116,441	3,464,521	96.62%	4,272,822	1,500,000	5,772,822
2048	July 1, 2047	107,692,862	107,106,992	585,870	99.46%	4,468,219	1,500,000	5,968,219
2049	July 1, 2048	113,239,988	115,616,929	(2,376,941)	102.10%	4,686,433	1,500,000	6,186,433

SCENARIO 5

Scenario 5 - Funding $200k increasing by $100k per year to $1.0 million and Deferred Pension Funding - 5.00% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	26,564,060	0	26,564,060	0.00%	748,115	0	748,115
2019	July 1, 2018	28,038,072	0	28,038,072	0.00%	913,041	0	913,041
2020	July 1, 2019	29,619,532	206,398	29,413,134	0.70%	975,651	200,000	1,175,651
2021	July 1, 2020	31,213,872	529,410	30,684,462	1.70%	1,052,267	300,000	1,352,267
2022	July 1, 2021	32,916,409	976,617	31,939,792	2.97%	1,140,423	400,000	1,540,423
2023	July 1, 2022	34,676,814	1,556,091	33,120,723	4.49%	1,236,903	500,000	1,736,903
2024	July 1, 2023	36,490,725	2,276,430	34,214,295	6.24%	1,352,975	600,000	1,952,975
2025	July 1, 2024	38,355,193	3,146,790	35,208,403	8.20%	1,438,428	700,000	2,138,428
2026	July 1, 2025	40,290,508	4,176,922	36,113,586	10.37%	1,531,500	800,000	2,331,500
2027	July 1, 2026	42,274,702	5,377,211	36,897,491	12.72%	1,621,246	900,000	2,521,246
2028	July 1, 2027	44,367,938	6,758,718	37,609,220	15.23%	1,718,317	1,000,000	2,718,317
2029	July 1, 2028	46,536,031	8,230,023	38,306,008	17.69%	1,797,427	1,000,000	2,797,427
2030	July 1, 2029	48,838,346	9,796,963	39,041,383	20.06%	1,888,172	1,000,000	2,888,172
2031	July 1, 2030	51,326,059	11,465,754	39,860,305	22.34%	1,990,943	1,000,000	2,990,943
2032	July 1, 2031	53,885,618	13,243,016	40,642,602	24.58%	2,128,378	1,000,000	3,128,378
2033	July 1, 2032	56,468,650	15,135,800	41,332,850	26.80%	2,255,489	1,000,000	3,255,489
2034	July 1, 2033	59,121,388	17,151,615	41,969,773	29.01%	2,400,148	1,000,000	3,400,148
2035	July 1, 2034	61,937,400	19,298,458	42,638,942	31.16%	2,496,176	1,000,000	3,496,176
2036	July 1, 2035	64,925,459	21,584,846	43,340,613	33.25%	2,634,731	1,000,000	3,634,731
2037	July 1, 2036	67,895,909	25,633,996	42,261,913	37.75%	2,701,260	2,564,113	5,265,373
2038	July 1, 2037	71,150,594	29,946,340	41,204,254	42.09%	2,826,790	2,564,113	5,390,903
2039	July 1, 2038	74,658,354	34,538,987	40,119,367	46.26%	2,973,497	2,564,113	5,537,610
2040	July 1, 2039	78,318,475	39,430,156	38,888,319	50.35%	3,071,823	2,564,113	5,635,936
2041	July 1, 2040	82,190,873	44,639,251	37,551,622	54.31%	3,213,924	2,564,113	5,778,037
2042	July 1, 2041	86,276,738	50,186,937	36,089,801	58.17%	3,403,858	2,564,113	5,967,971
2043	July 1, 2042	90,480,736	56,095,223	34,385,513	62.00%	3,615,600	2,564,113	6,179,713
2044	July 1, 2043	94,905,822	62,387,547	32,518,275	65.74%	3,766,425	2,564,113	6,330,538
2045	July 1, 2044	99,567,386	69,088,872	30,478,514	69.39%	3,931,420	2,564,113	6,495,533
2046	July 1, 2045	104,491,629	76,225,783	28,265,846	72.95%	4,108,245	2,564,113	6,672,358
2047	July 1, 2046	109,655,178	83,826,594	25,828,584	76.45%	4,272,822	2,564,113	6,836,935
2048	July 1, 2047	115,119,764	91,921,457	23,198,307	79.85%	4,468,219	2,564,113	7,032,332
2049	July 1, 2048	121,049,599	100,542,486	20,507,113	83.06%	4,686,433	2,564,113	7,250,546

SCENARIO 6

Scenario 6 - Funding $200k Increasing by $200k per year to $1.0 million and Deferred Pension Funding - 5.25% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	25,706,918	0	25,706,918	0.00%	748,115	0	748,115
2019	July 1, 2018	27,147,676	0	27,147,676	0.00%	913,041	0	913,041
2020	July 1, 2019	28,693,668	206,398	28,487,270	0.72%	975,651	200,000	1,175,651
2021	July 1, 2020	30,207,286	632,609	29,574,677	2.09%	1,052,267	400,000	1,452,267
2022	July 1, 2021	31,854,933	1,292,922	30,562,011	4.06%	1,140,423	600,000	1,740,423
2023	July 1, 2022	33,558,583	2,202,553	31,356,030	6.56%	1,236,903	800,000	2,036,903
2024	July 1, 2023	35,314,015	3,377,707	31,936,308	9.56%	1,352,975	1,000,000	2,352,975
2025	July 1, 2024	37,118,373	4,629,246	32,489,127	12.47%	1,438,428	1,000,000	2,438,428
2026	July 1, 2025	38,991,294	5,962,135	33,029,159	15.29%	1,531,500	1,000,000	2,531,500
2027	July 1, 2026	40,911,520	7,381,662	33,529,858	18.04%	1,621,246	1,000,000	2,621,246
2028	July 1, 2027	42,937,270	8,893,458	34,043,812	20.71%	1,718,317	1,000,000	2,718,317
2029	July 1, 2028	45,035,463	10,503,521	34,531,942	23.32%	1,797,427	1,000,000	2,797,427
2030	July 1, 2029	47,263,548	12,218,238	35,045,310	25.85%	1,888,172	1,000,000	2,888,172
2031	July 1, 2030	49,671,051	14,044,412	35,626,639	28.27%	1,990,943	1,000,000	2,990,943
2032	July 1, 2031	52,148,077	15,989,287	36,158,790	30.66%	2,128,378	1,000,000	3,128,378
2033	July 1, 2032	54,647,810	18,060,579	36,587,231	33.05%	2,255,489	1,000,000	3,255,489
2034	July 1, 2033	57,214,994	20,266,505	36,948,489	35.42%	2,400,148	1,000,000	3,400,148
2035	July 1, 2034	59,940,175	22,615,816	37,324,359	37.73%	2,496,176	1,000,000	3,496,176
2036	July 1, 2035	62,831,848	25,117,832	37,714,016	39.98%	2,634,731	1,000,000	3,634,731
2037	July 1, 2036	65,706,473	29,396,626	36,309,847	44.74%	2,701,260	2,564,113	5,265,373
2038	July 1, 2037	68,856,159	33,953,541	34,902,618	49.31%	2,826,790	2,564,113	5,390,903
2039	July 1, 2038	72,250,746	38,806,656	33,444,090	53.71%	2,973,497	2,564,113	5,537,610
2040	July 1, 2039	75,792,765	43,975,223	31,817,542	58.02%	3,071,823	2,564,113	5,635,936
2041	July 1, 2040	79,540,209	49,479,747	30,060,462	62.21%	3,213,924	2,564,113	5,778,037
2042	July 1, 2041	83,494,227	55,342,065	28,152,162	66.28%	3,403,858	2,564,113	5,967,971
2043	July 1, 2042	87,562,555	61,585,434	25,977,121	70.33%	3,615,600	2,564,113	6,179,713
2044	July 1, 2043	91,844,819	68,234,622	23,610,197	74.29%	3,766,425	2,564,113	6,330,538
2045	July 1, 2044	96,355,936	75,316,007	21,039,929	78.16%	3,931,420	2,564,113	6,495,533
2046	July 1, 2045	101,121,261	82,857,682	18,263,579	81.94%	4,108,245	2,564,113	6,672,358
2047	July 1, 2046	106,118,176	90,889,566	15,228,610	85.65%	4,272,822	2,564,113	6,836,935
2048	July 1, 2047	111,406,417	99,443,522	11,962,895	89.26%	4,468,219	2,564,113	7,032,332
2049	July 1, 2048	117,144,896	108,553,486	8,591,410	92.67%	4,686,433	2,564,113	7,250,546

SCENARIO 7

Scenario 7 - Funding $250k Increasing by $250k per year to $1.25 million and Deferred Pension Funding - 5.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio (II. / I)	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	24,849,777	0	24,849,777	0.00%	748,115	0	748,115
2019	July 1, 2018	26,252,732	0	26,252,732	0.00%	913,041	0	913,041
2020	July 1, 2019	27,758,271	257,997	27,500,274	0.93%	975,651	250,000	1,225,651
2021	July 1, 2020	29,200,591	790,761	28,409,830	2.71%	1,052,267	500,000	1,552,267
2022	July 1, 2021	30,793,341	1,616,152	29,177,189	5.25%	1,140,423	750,000	1,890,423
2023	July 1, 2022	32,440,228	2,753,190	29,687,038	8.49%	1,236,903	1,000,000	2,236,903
2024	July 1, 2023	34,137,172	4,222,133	29,915,039	12.37%	1,352,975	1,250,000	2,602,975
2025	July 1, 2024	35,881,414	5,786,557	30,094,857	16.13%	1,438,428	1,250,000	2,688,428
2026	July 1, 2025	37,691,935	7,452,669	30,239,266	19.77%	1,531,500	1,250,000	2,781,500
2027	July 1, 2026	39,548,183	9,227,078	30,321,105	23.33%	1,621,246	1,250,000	2,871,246
2028	July 1, 2027	41,506,439	11,116,824	30,389,615	26.78%	1,718,317	1,250,000	2,968,317
2029	July 1, 2028	43,534,723	13,129,403	30,405,320	30.16%	1,797,427	1,250,000	3,047,427
2030	July 1, 2029	45,688,568	15,272,800	30,415,768	33.43%	1,888,172	1,250,000	3,138,172
2031	July 1, 2030	48,015,849	17,555,517	30,460,332	36.56%	1,990,943	1,250,000	3,240,943
2032	July 1, 2031	50,410,333	19,986,611	30,423,722	39.65%	2,128,378	1,250,000	3,378,378
2033	July 1, 2032	52,826,761	22,575,726	30,251,035	42.74%	2,255,489	1,250,000	3,505,489
2034	July 1, 2033	55,308,383	25,333,134	29,975,249	45.80%	2,400,148	1,250,000	3,650,148
2035	July 1, 2034	57,942,727	28,269,773	29,672,954	48.79%	2,496,176	1,250,000	3,746,176
2036	July 1, 2035	60,738,008	31,397,294	29,340,714	51.69%	2,634,731	1,250,000	3,884,731
2037	July 1, 2036	63,516,805	36,342,250	27,174,555	57.22%	2,701,260	2,814,113	5,515,373
2038	July 1, 2037	66,561,488	41,608,628	24,952,860	62.51%	2,826,790	2,814,113	5,640,903
2039	July 1, 2038	69,842,900	47,217,321	22,625,579	67.61%	2,973,497	2,814,113	5,787,610
2040	July 1, 2039	73,266,818	53,190,579	20,076,239	72.60%	3,071,823	2,814,113	5,885,936
2041	July 1, 2040	76,889,310	59,552,098	17,337,212	77.45%	3,213,924	2,814,113	6,028,037
2042	July 1, 2041	80,711,482	66,327,116	14,384,366	82.18%	3,403,858	2,814,113	6,217,971
2043	July 1, 2042	84,644,142	73,542,510	11,101,632	86.88%	3,615,600	2,814,113	6,429,713
2044	July 1, 2043	88,783,591	81,226,905	7,556,686	91.49%	3,766,425	2,814,113	6,580,538
2045	July 1, 2044	93,144,266	89,410,786	3,733,480	95.99%	3,931,420	2,814,113	6,745,533
2046	July 1, 2045	97,750,676	98,126,619	(375,943)	100.38%	4,108,245	2,814,113	6,922,358
2047	July 1, 2046	102,580,962	104,116,880	(1,535,918)	101.50%	4,272,822	(375,943)	3,896,879
2048	July 1, 2047	107,692,862	109,299,428	(1,606,566)	101.49%	4,468,219	(1,535,918)	2,932,301
2049	July 1, 2048	113,239,988	114,745,933	(1,505,945)	101.33%	4,686,433	(1,606,566)	3,079,867

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SCENARIO 8

Scenario 8 - Funding $300k Increasing by $300k per year to $1.5 million and Deferred Pension Funding - 5.50% discount rate

For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.50% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Funded Ratio [II. / I]	V. Employer Share of Premiums / Claims	VI. Excess Employer Payments (beyond claims)	VII. Total Employer Payments [V. + VI.]
2018	July 1, 2017	24,849,777	0	24,849,777	0.00%	748,115	0	748,115
2019	July 1, 2018	26,252,732	0	26,252,732	0.00%	913,041	0	913,041
2020	July 1, 2019	27,758,271	309,597	27,448,674	1.12%	975,651	300,000	1,275,651
2021	July 1, 2020	29,200,591	948,914	28,251,677	3.25%	1,052,267	600,000	1,652,267
2022	July 1, 2021	30,793,341	1,939,383	28,853,958	6.30%	1,140,423	900,000	2,040,423
2023	July 1, 2022	32,440,228	3,303,829	29,136,399	10.18%	1,236,903	1,200,000	2,436,903
2024	July 1, 2023	34,137,172	5,066,560	29,070,612	14.84%	1,352,975	1,500,000	2,852,975
2025	July 1, 2024	35,881,414	6,943,869	28,937,545	19.35%	1,438,428	1,500,000	2,938,428
2026	July 1, 2025	37,691,935	8,943,203	28,748,732	23.73%	1,531,500	1,500,000	3,031,500
2027	July 1, 2026	39,548,183	11,072,494	28,475,689	28.00%	1,621,246	1,500,000	3,121,246
2028	July 1, 2027	41,506,439	13,340,189	28,166,250	32.14%	1,718,317	1,500,000	3,218,317
2029	July 1, 2028	43,534,723	15,755,284	27,779,439	36.19%	1,797,427	1,500,000	3,297,427
2030	July 1, 2029	45,688,568	18,327,360	27,361,208	40.11%	1,888,172	1,500,000	3,388,172
2031	July 1, 2030	48,015,849	21,066,621	26,949,228	43.87%	1,990,943	1,500,000	3,490,943
2032	July 1, 2031	50,410,333	23,983,934	26,426,399	47.58%	2,128,378	1,500,000	3,628,378
2033	July 1, 2032	52,826,761	27,090,872	25,735,889	51.28%	2,255,489	1,500,000	3,755,489
2034	July 1, 2033	55,308,383	30,399,761	24,908,622	54.96%	2,400,148	1,500,000	3,900,148
2035	July 1, 2034	57,942,727	33,923,728	24,018,999	58.55%	2,496,176	1,500,000	3,996,176
2036	July 1, 2035	60,738,008	37,676,753	23,061,255	62.03%	2,634,731	1,500,000	4,134,731
2037	July 1, 2036	63,516,805	43,287,871	20,228,934	68.15%	2,701,260	3,064,113	5,765,373
2038	July 1, 2037	66,561,488	49,263,711	17,297,777	74.01%	2,826,790	3,064,113	5,890,903
2039	July 1, 2038	69,842,900	55,627,981	14,214,919	79.65%	2,973,497	3,064,113	6,037,610
2040	July 1, 2039	73,266,818	62,405,929	10,860,889	85.18%	3,071,823	3,064,113	6,135,936
2041	July 1, 2040	76,889,310	69,624,443	7,264,867	90.55%	3,213,924	3,064,113	6,278,037
2042	July 1, 2041	80,711,482	77,312,161	3,399,321	95.79%	3,403,858	3,064,113	6,467,971
2043	July 1, 2042	84,644,142	85,499,580	(855,438)	101.01%	3,615,600	3,064,113	6,679,713
2044	July 1, 2043	88,783,591	90,174,251	(1,390,660)	101.57%	3,766,425	(855,438)	2,910,987
2045	July 1, 2044	93,144,266	94,600,432	(1,456,166)	101.56%	3,931,420	(1,390,660)	2,540,760
2046	July 1, 2045	97,750,676	99,246,714	(1,496,038)	101.53%	4,108,245	(1,456,166)	2,652,079
2047	July 1, 2046	102,580,962	104,153,857	(1,572,895)	101.53%	4,272,822	(1,496,038)	2,776,784
2048	July 1, 2047	107,692,862	109,300,648	(1,607,786)	101.49%	4,468,219	(1,572,895)	2,895,324
2049	July 1, 2048	113,239,988	114,745,974	(1,505,986)	101.33%	4,686,433	(1,607,786)	3,078,647

Comparison of Funding Options

		Baseline Scenario - 3.50%				Scenario 1 - 4.50%				Scenario 2 - 4.75%				Scenario 3 - 5.25%				Scenario 4 - 5.50%			
For the Fiscal Year	Period Ending on the Measurement Date of:	I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.47% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Total Employer Payments	V. Total OPEB Liability ("TOL") as of Measurement Date	VI. Fiduciary Net Position as of Measurement Date with expected 6.47% return	VII. Net OPEB Liability (Asset) [V. - VI.]	VIII. Total Employer Payments	IX. Total OPEB Liability ("TOL") as of Measurement Date	X. Fiduciary Net Position as of Measurement Date with expected 6.47% return	XI. Net OPEB Liability (Asset) [IX. - X.]	XII. Total Employer Payments	XIII. Total OPEB Liability ("TOL") as of Measurement Date	XIV. Fiduciary Net Position as of Measurement Date with expected 6.47% return	XV. Net OPEB Liability (Asset) [XIII. - XIV.]	XVI. Total Employer Payments	XIII. Total OPEB Liability ("TOL") as of Measurement Date	XIV. Fiduciary Net Position as of Measurement Date with expected 6.47% return	XV. Net OPEB Liability (Asset) [XIII. - XIV.]	XVI. Total Employer Payments
2018	July 1, 2017	33,583,923	0	33,583,923	748,115	28,705,634	0	28,705,634	748,115	27,634,847	0	27,634,847	748,115	25,706,918	0	25,706,918	748,115	24,849,777	0	24,849,777	748,115
2019	July 1, 2018	35,395,182	0	35,395,182	913,041	30,289,823	0	30,289,823	913,041	29,166,802	0	29,166,802	913,041	27,147,676	0	27,147,676	913,041	26,252,732	0	26,252,732	913,041
2020	July 1, 2019	37,340,879	206,398	37,134,481	1,175,651	31,990,203	206,398	31,783,805	1,175,651	30,810,863	206,398	30,604,465	1,175,651	28,693,668	257,997	28,435,671	1,225,651	27,758,271	309,597	27,448,674	1,275,651
2021	July 1, 2020	39,459,502	426,212	39,033,289	1,252,267	33,729,549	529,410	33,200,139	1,352,267	32,471,780	632,609	31,839,171	1,452,267	30,207,286	790,761	29,416,525	1,552,267	29,200,591	948,914	28,251,677	1,652,267
2022	July 1, 2021	41,611,739	660,313	40,951,426	1,340,423	35,569,266	976,617	34,592,649	1,540,423	34,242,922	1,292,922	32,950,000	1,740,423	31,854,913	1,616,152	30,238,761	1,880,423	30,793,341	1,939,383	28,853,958	2,040,423
2023	July 1, 2022	43,837,127	909,631	42,927,496	1,436,903	37,471,552	1,556,091	35,915,461	1,736,903	36,074,262	2,202,553	33,871,709	2,036,903	33,558,583	2,753,190	30,805,393	2,236,903	32,440,228	3,303,829	29,136,399	2,436,903
2024	July 1, 2023	46,130,152	1,175,155	44,954,997	1,552,975	39,431,636	2,276,430	37,155,206	1,952,975	37,961,265	3,377,707	34,583,558	2,352,975	35,314,015	4,222,133	31,091,882	2,602,975	34,137,172	5,066,560	29,070,612	2,852,975
2025	July 1, 2024	48,487,083	1,457,938	47,029,145	1,638,428	41,446,349	3,146,790	38,299,559	2,138,428	39,900,862	4,629,246	35,271,616	2,438,428	37,118,573	5,786,557	31,332,016	2,688,428	35,881,414	6,943,869	28,937,545	2,938,428
2026	July 1, 2025	50,933,574	1,759,102	49,174,472	1,731,500	43,537,619	4,176,922	39,360,697	2,331,500	41,914,159	5,962,135	35,952,024	2,531,500	38,991,294	7,452,669	31,538,625	2,781,500	37,691,935	8,943,203	28,748,732	3,031,500
2027	July 1, 2026	53,441,856	2,079,841	51,362,015	1,821,246	45,681,707	5,377,211	40,304,496	2,521,246	43,978,306	7,381,662	36,596,644	2,621,246	40,911,520	9,227,078	31,684,442	2,871,246	39,548,183	11,072,494	28,475,689	3,121,246
2028	July 1, 2027	56,087,989	2,421,428	53,666,561	1,918,317	47,943,626	6,758,718	41,184,908	2,718,317	46,155,889	8,893,458	37,262,431	2,718,317	42,937,270	11,116,824	31,820,446	2,968,317	41,506,439	13,340,189	28,166,250	3,218,317
2029	July 1, 2028	58,828,758	2,785,218	56,043,540	1,997,427	50,286,437	8,230,023	42,056,414	2,797,427	48,411,347	10,503,521	37,907,826	2,797,427	45,035,463	13,129,403	31,906,060	3,047,427	43,534,723	15,755,284	27,779,439	3,297,427
2030	July 1, 2029	61,738,214	3,172,655	58,565,559	2,088,172	52,774,290	9,796,963	42,977,327	2,888,172	50,806,437	12,218,238	38,588,199	2,888,172	47,263,548	15,272,800	31,990,748	3,138,172	45,688,548	18,327,340	27,361,208	3,388,172
2031	July 1, 2030	64,884,057	3,585,275	61,298,782	2,190,943	55,462,486	11,465,754	43,996,732	2,990,943	53,394,398	14,044,412	39,349,986	2,990,943	49,672,051	17,556,517	32,115,534	3,240,943	48,015,849	21,066,621	26,949,228	3,490,943
2032	July 1, 2031	68,119,747	4,024,716	64,095,031	2,328,378	58,228,324	13,243,016	44,985,308	3,128,378	56,057,102	15,989,287	40,067,815	3,128,378	52,148,077	19,986,611	32,161,466	3,378,378	50,410,333	23,983,934	26,426,399	3,628,378
2033	July 1, 2032	71,385,150	4,492,720	66,892,430	2,455,489	61,019,536	15,135,800	45,883,736	3,255,489	58,744,229	18,080,579	40,663,650	3,255,489	54,647,810	22,575,726	32,072,084	3,505,489	52,826,761	27,090,872	25,735,889	3,755,489
2034	July 1, 2033	74,738,717	4,991,144	69,747,573	2,600,148	63,886,085	17,151,615	46,734,470	3,400,148	61,503,878	20,266,505	41,237,373	3,400,148	57,214,904	25,333,134	31,881,770	3,650,148	55,308,383	30,399,761	24,908,622	3,900,148
2035	July 1, 2034	78,298,743	5,521,966	72,776,777	2,696,176	66,929,082	19,298,458	47,630,624	3,496,176	64,433,386	22,615,816	41,817,570	3,496,176	59,940,175	28,269,773	31,670,402	3,746,176	57,942,727	33,923,728	24,018,999	3,996,176
2036	July 1, 2035	82,076,297	6,087,291	75,989,006	2,834,731	70,158,000	21,584,846	48,573,154	3,634,731	67,541,878	25,117,832	42,424,046	3,634,731	62,831,848	31,397,294	31,434,554	3,884,731	60,738,008	37,676,753	23,061,255	4,134,731
2037	July 1, 2036	85,831,621	6,689,363	79,142,258	2,902,280	73,367,898	24,019,849	49,348,049	3,701,280	70,632,054	27,782,479	42,849,575	3,701,280	65,708,473	34,728,104	30,980,369	3,951,280	63,516,805	41,673,725	21,843,080	4,201,280
2038	July 1, 2037	89,946,301	7,330,569	82,615,732	3,026,790	76,884,947	26,613,128	50,271,819	3,826,790	74,017,924	30,620,329	43,397,595	3,826,790	68,854,159	38,273,416	30,580,743	4,076,790	66,561,488	45,930,500	20,630,988	4,326,790
2039	July 1, 2038	94,380,974	8,013,454	86,367,520	3,173,497	80,675,486	29,374,970	51,300,516	3,973,497	77,667,074	33,642,639	44,024,435	3,973,497	72,250,746	42,053,304	30,197,442	4,223,497	69,842,900	50,463,965	19,378,935	4,473,497
2040	July 1, 2039	99,008,327	8,740,726	90,267,601	3,271,823	84,630,684	32,316,331	52,314,353	4,071,823	81,476,733	36,861,399	44,615,334	4,071,823	75,792,765	46,076,754	29,716,011	4,321,823	73,266,818	55,292,105	17,974,713	4,571,823
2041	July 1, 2040	103,904,061	9,515,271	94,388,790	3,413,924	88,815,274	35,448,881	53,366,393	4,213,924	85,508,227	40,289,378	45,218,849	4,213,924	79,540,209	50,361,728	29,178,481	4,463,924	76,889,310	60,434,074	16,455,236	4,713,924
2042	July 1, 2041	109,069,700	10,340,161	98,729,539	3,603,858	93,230,549	38,785,047	54,445,502	4,403,858	89,753,796	43,940,176	45,813,620	4,403,858	83,484,227	54,925,226	28,559,001	4,653,858	80,711,482	65,910,271	14,801,211	4,903,858
2043	July 1, 2042	114,384,744	11,218,669	103,166,075	3,815,600	97,773,495	42,338,063	55,435,432	4,615,600	94,127,266	47,828,276	46,298,990	4,615,600	87,562,555	59,785,351	27,777,204	4,865,600	84,644,142	71,742,421	12,901,721	5,115,600
2044	July 1, 2043	119,979,383	12,154,280	107,825,103	3,966,425	102,555,375	46,122,025	56,433,350	4,766,425	98,730,746	51,969,102	46,761,644	4,766,425	91,844,819	64,961,384	26,883,435	5,016,425	88,783,591	77,953,661	10,829,930	5,266,425
2045	July 1, 2044	125,872,968	13,150,706	112,722,262	4,131,420	107,592,792	50,151,945	57,440,847	4,931,420	103,580,233	56,379,082	47,201,151	4,931,420	96,355,936	70,473,859	25,882,077	5,181,420	93,144,266	84,568,632	8,575,634	5,431,420
2046	July 1, 2045	132,098,628	14,211,900	117,886,728	4,308,245	112,914,080	54,443,830	58,470,250	5,108,245	108,702,985	61,075,711	47,627,274	5,108,245	101,121,261	76,344,645	24,776,616	5,358,245	97,750,676	91,613,576	6,137,100	5,608,245
2047	July 1, 2046	138,626,797	15,342,071	123,284,726	4,472,822	118,493,915	59,014,646	59,479,269	5,272,822	114,074,685	66,077,621	47,997,064	5,272,822	106,118,176	82,597,032	23,521,144	5,522,822	102,580,962	99,116,441	3,464,521	5,772,822
2048	July 1, 2047	145,535,548	16,545,703	128,989,845	4,668,219	124,399,074	63,882,586	60,516,488	5,468,219	119,759,556	71,404,655	48,354,901	5,468,219	111,406,417	89,255,835	22,150,582	5,718,219	107,692,862	107,106,992	585,870	5,968,219
2049	July 1, 2048	153,032,494	17,827,571	135,204,923	4,886,433	130,806,991	69,066,942	61,740,049	5,686,433	125,928,431	77,077,946	48,850,485	5,686,433	117,144,886	96,347,429	20,797,457	5,936,433	113,239,988	115,616,929	(2,376,941)	6,186,433

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Comparison of Funding Options (Continued)

For the Fiscal Year	Period Ending on the Measurement Date of:	Scenario 5 - 5.00%: I. Total OPEB Liability ("TOL") as of Measurement Date	II. Fiduciary Net Position as of Measurement Date with expected 6.47% return	III. Net OPEB Liability (Asset) [I. - II.]	IV. Total Employer Payments	Scenario 6 - 5.25%: V. Total OPEB Liability ("TOL") as of Measurement Date	VI. Fiduciary Net Position as of Measurement Date with expected 6.47% return	VII. Net OPEB Liability (Asset) [V. - VI.]	VIII. Total Employer Payments
2018	July 1, 2017	26,564,060	0	26,564,060	748,115	25,706,918	0	25,706,918	748,115
2019	July 1, 2018	28,038,072	0	28,038,072	913,041	27,147,676	0	27,147,676	913,041
2020	July 1, 2019	29,619,532	206,398	29,413,134	1,175,651	28,693,668	206,398	28,487,270	1,175,651
2021	July 1, 2020	31,213,872	529,410	30,684,462	1,352,267	30,207,286	632,609	29,574,677	1,452,267
2022	July 1, 2021	32,916,409	976,617	31,939,792	1,540,423	31,854,933	1,292,922	30,562,011	1,740,423
2023	July 1, 2022	34,676,814	1,556,091	33,120,723	1,736,903	33,558,583	2,202,553	31,356,030	2,036,903
2024	July 1, 2023	36,490,725	2,276,430	34,214,295	1,952,975	35,314,015	3,377,707	31,936,308	2,352,975
2025	July 1, 2024	38,355,193	3,146,790	35,208,403	2,138,428	37,118,373	4,629,246	32,489,127	2,438,428
2026	July 1, 2025	40,290,508	4,176,922	36,113,586	2,331,500	38,991,294	5,962,135	33,029,159	2,531,500
2027	July 1, 2026	42,274,702	5,377,211	36,897,491	2,521,246	40,911,520	7,381,662	33,529,858	2,621,246
2028	July 1, 2027	44,367,938	6,758,718	37,609,220	2,718,317	42,937,270	8,893,458	34,043,812	2,718,317
2029	July 1, 2028	46,536,031	8,230,023	38,306,008	2,797,427	45,035,463	10,503,521	34,531,942	2,797,427
2030	July 1, 2029	48,838,346	9,796,963	39,041,383	2,888,172	47,263,548	12,218,238	35,045,310	2,888,172
2031	July 1, 2030	51,326,059	11,465,754	39,860,305	2,990,943	49,671,051	14,044,412	35,626,639	2,990,943
2032	July 1, 2031	53,885,618	13,243,016	40,642,602	3,128,378	52,148,077	15,989,287	36,158,790	3,128,378
2033	July 1, 2032	56,468,650	15,135,800	41,332,850	3,255,489	54,647,810	18,060,579	36,587,231	3,255,489
2034	July 1, 2033	59,121,388	17,151,615	41,969,773	3,400,148	57,214,994	20,266,505	36,948,489	3,400,148
2035	July 1, 2034	61,937,400	19,298,458	42,638,942	3,496,176	59,940,175	22,615,816	37,324,359	3,496,176
2036	July 1, 2035	64,925,459	21,584,846	43,340,613	3,634,731	62,831,848	25,117,832	37,714,016	3,634,731
2037	July 1, 2036	67,895,909	25,633,996	42,261,913	5,265,373	65,706,473	29,396,626	36,309,847	5,265,373
2038	July 1, 2037	71,150,594	29,946,340	41,204,254	5,390,903	68,856,159	33,953,541	34,902,618	5,390,903
2039	July 1, 2038	74,658,354	34,538,987	40,119,367	5,537,610	72,250,746	38,806,656	33,444,090	5,537,610
2040	July 1, 2039	78,318,475	39,430,156	38,888,319	5,635,936	75,792,765	43,975,223	31,817,542	5,635,936
2041	July 1, 2040	82,190,873	44,639,251	37,551,622	5,778,037	79,540,209	49,479,747	30,060,462	5,778,037
2042	July 1, 2041	86,276,738	50,186,937	36,089,801	5,967,971	83,494,227	55,342,065	28,152,162	5,967,971
2043	July 1, 2042	90,480,736	56,095,223	34,385,513	6,179,713	87,562,555	61,585,434	25,977,121	6,179,713
2044	July 1, 2043	94,905,822	62,387,547	32,518,275	6,330,538	91,844,819	68,234,622	23,610,197	6,330,538
2045	July 1, 2044	99,567,386	69,088,872	30,478,514	6,495,533	96,355,936	75,316,007	21,039,929	6,495,533
2046	July 1, 2045	104,491,629	76,225,783	28,265,846	6,672,358	101,121,261	82,857,682	18,263,579	6,672,358
2047	July 1, 2046	109,655,178	83,826,594	25,828,584	6,836,935	106,118,176	90,889,566	15,228,610	6,836,935
2048	July 1, 2047	115,119,764	91,921,457	23,198,307	7,032,332	111,406,417	99,443,522	11,962,895	7,032,332
2049	July 1, 2048	121,049,599	100,542,486	20,507,113	7,250,546	117,144,896	108,553,486	8,591,410	7,250,546

For the Fiscal Year	Period Ending on the Measurement Date of:	Scenario 7 - 5.50%: IX. Total OPEB Liability ("TOL") as of Measurement Date	X. Fiduciary Net Position as of Measurement Date with expected 6.47% return	XI. Net OPEB Liability (Asset) [IX. - X.]	XII. Total Employer Payments	Scenario 8 - 5.50%: XIII. Total OPEB Liability ("TOL") as of Measurement Date	XIV. Fiduciary Net Position as of Measurement Date with expected 6.47% return	XV. Net OPEB Liability (Asset) [XIII. - XIV.]	XVI. Total Employer Payments
2018	July 1, 2017	24,849,777	0	24,849,777	748,115	24,849,777	0	24,849,777	748,115
2019	July 1, 2018	26,252,732	0	26,252,732	913,041	26,252,732	0	26,252,732	913,041
2020	July 1, 2019	27,758,271	257,997	27,500,274	1,225,651	27,758,271	309,597	27,448,674	1,275,651
2021	July 1, 2020	29,200,591	790,761	28,409,830	1,552,267	29,200,591	948,914	28,251,677	1,652,267
2022	July 1, 2021	30,793,341	1,616,152	29,177,189	1,890,423	30,793,341	1,939,383	28,853,958	2,040,423
2023	July 1, 2022	32,440,228	2,753,190	29,687,038	2,236,903	32,440,228	3,303,829	29,136,399	2,436,903
2024	July 1, 2023	34,137,172	4,222,133	29,915,039	2,602,975	34,137,172	5,066,560	29,070,612	2,852,975
2025	July 1, 2024	35,881,414	5,786,557	30,094,857	2,688,428	35,881,414	6,943,869	28,937,545	2,938,428
2026	July 1, 2025	37,691,935	7,452,669	30,239,266	2,781,500	37,691,935	8,943,203	28,748,732	3,031,500
2027	July 1, 2026	39,548,183	9,227,078	30,321,105	2,871,246	39,548,183	11,072,494	28,475,689	3,121,246
2028	July 1, 2027	41,506,439	11,116,824	30,389,615	2,968,317	41,506,439	13,340,189	28,166,250	3,218,317
2029	July 1, 2028	43,534,723	13,129,403	30,405,320	3,047,427	43,534,723	15,755,284	27,779,439	3,297,427
2030	July 1, 2029	45,688,568	15,272,800	30,415,768	3,138,172	45,688,568	18,327,360	27,361,208	3,388,172
2031	July 1, 2030	48,015,849	17,555,517	30,460,332	3,240,943	48,015,849	21,066,621	26,949,228	3,490,943
2032	July 1, 2031	50,410,333	19,986,611	30,423,722	3,378,378	50,410,333	23,983,934	26,426,399	3,628,378
2033	July 1, 2032	52,826,761	22,575,726	30,251,035	3,505,489	52,826,761	27,090,872	25,735,889	3,755,489
2034	July 1, 2033	55,308,383	25,333,134	29,975,249	3,650,148	55,308,383	30,399,761	24,908,622	3,900,148
2035	July 1, 2034	57,942,727	28,269,773	29,672,954	3,746,176	57,942,727	33,923,728	24,018,999	3,996,176
2036	July 1, 2035	60,738,008	31,397,294	29,340,714	3,884,731	60,738,008	37,676,753	23,061,255	4,134,731
2037	July 1, 2036	63,516,805	36,342,250	27,174,555	5,515,373	63,516,805	43,287,871	20,228,934	5,765,373
2038	July 1, 2037	66,561,488	41,608,628	24,952,860	5,640,903	66,561,488	49,263,711	17,297,777	5,890,903
2039	July 1, 2038	69,842,900	47,217,321	22,625,579	5,787,610	69,842,900	55,627,981	14,214,919	6,037,610
2040	July 1, 2039	73,266,818	53,190,579	20,076,239	5,885,936	73,266,818	62,405,929	10,860,889	6,135,936
2041	July 1, 2040	76,889,310	59,552,098	17,337,212	6,028,037	76,889,310	69,624,443	7,264,867	6,278,037
2042	July 1, 2041	80,711,482	66,327,116	14,384,366	6,217,971	80,711,482	77,312,161	3,399,321	6,467,971
2043	July 1, 2042	84,644,142	73,542,510	11,101,632	6,429,713	84,644,142	85,499,580	(855,438)	6,679,713
2044	July 1, 2043	88,783,591	81,226,905	7,556,686	6,580,538	88,783,591	90,174,251	(1,390,660)	2,910,987
2045	July 1, 2044	93,144,266	89,410,786	3,733,480	6,745,533	93,144,266	94,600,432	(1,456,166)	2,540,760
2046	July 1, 2045	97,750,676	98,126,619	(375,943)	6,922,358	97,750,676	99,246,714	(1,496,038)	2,652,079
2047	July 1, 2046	102,580,962	104,116,880	(1,535,918)	3,896,879	102,580,962	104,153,857	(1,572,895)	2,776,784
2048	July 1, 2047	107,692,862	109,299,428	(1,606,566)	2,932,301	107,692,862	109,300,648	(1,607,786)	2,895,324
2049	July 1, 2048	113,239,988	114,745,933	(1,505,945)	3,079,867	113,239,988	114,745,974	(1,505,986)	3,078,647

SUMMARY OF PLAN PROVISIONS

Effective Date	GASB 45 is adopted July 1, 2008 GASB 74 is adopted for the fiscal year ending June 30, 2017 GASB 75 is adopted for the fiscal year ending June 30, 2018
Plan Year	July 1 through June 30.
Eligibility	An employee hired before April 2, 2012 shall become eligible to retire under this plan upon attainment of age 55 as an active member and completion of 10 years of service or an employee shall be able to retire with 20 years of service regardless of age. Those hired on or after April 2, 2012 shall be eligible to retire upon attainment of age 60 with 10 years of creditable service.
Creditable Service	Elapsed time from date of hire to termination of service date.
Participant Contributions	Medical Insurance is 40% participant paid. Life Insurance is 40% Participant paid.
Benefits Offered	Comprehensive Medical Insurance offered through Harvard Pilgrim and Group Term Life Insurance.
Normal Retirement Date	The normal retirement date is the first day of the month following a participant's 65th birthday.
Early Retirement	Early retirement is available for any participant who has attained benefit eligibility.

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ACTUARIAL ASSUMPTIONS

A full description of the Actuarial Assumptions can be found on the GASB 75 report delivered to the Hamilton-Wenham Regional School District on August 29, 2018

Below is a summary of key assumptions used in this actuarial valuation:

Discount Rate	5.25% per annum (previously 3.50%)
Long Term Rate of Return	6.50% (based on sample investment policy)
Municipal Bond Rate	3.13% as of July 1, 2017 (source: S&P Municipal Bond 20-Year High Grade Index - SAPIHG)
Healthcare Trend	It was assumed that healthcare costs would increase in by 5.00% per year in Fiscal Year 2018 and beyond.
Participation Rate	It was assumed that 80% of employees eligible to receive retirement benefits would enroll in the retiree medical plans upon retirement. For life insurance plans, it was assumed that 80% of eligible employees would elect coverage upon retirement.
Percent Married	It was assumed that 80% of male employees and 70% of female employees who elect retiree healthcare coverage for themselves would also elect coverage for a spouse upon retirement. If provided, the actual census information was used. Otherwise it was assumed that a male spouse is three years older than a female spouse and same sex spouses are assumed to be the same age.

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INVESTMENT POLICY

The District has not established a formal Investment Policy. The chart below shows the development of a long-term rate of return on assets that could be used for funded periods if the Investment Policy below were adopted.

Investment Target Allocation & Expected Long-Term Real Rate of Return

Asset Class	Target Allocation	Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity - Large Cap	20.00%	Domestic Equity - Large Cap	4.00%
Domestic Equity - Small/Mid Cap	10.00%	Domestic Equity - Small/Mid Cap	6.00%
International Equity - Developed Market	15.00%	International Equity - Developed Market	4.50%
International Equity-Emerging Market	10.00%	International Equity-Emerging Market	7.00%
Domestic Fixed Income	30.00%	Domestic Fixed Income	2.00%
International Fixed Income	10.00%	International Fixed Income	3.00%
Alternatives	5.00%	Alternatives	6.50%
Real Estate	0.00%	Real Estate	6.25%
Cash	0.00%	Cash	0.00%
Total	100.00%		

I. Real Rate of Return	4.00%
II. Inflation Assumption	2.75%
III. Total Nominal Return (I. + II.)	6.75%
IV. Investment Expense	0.25%
V.Net Investment Return (III.-IV.)	6.50%