August 8, 2015

Ms. Susan Kinder
Chief Business Official
Livermore Valley Joint Unified School District
685 East Jack London Blvd.
Livermore, CA 94550

Re: Livermore Valley Joint Unified School District ("District") GASB 45 Valuation

Dear Ms. Kinder:

This report sets forth the results of our GASB 45 actuarial valuation of the District's retiree health insurance program as of July 1, 2015.

In June, 2004 the Governmental Accounting Standards Board (GASB) issued its final accrual accounting standards for retiree healthcare benefits, GASB 43 and GASB 45. GASB 43/45 require public employers such as the District to perform periodic actuarial valuations to measure and disclose their retiree healthcare liabilities for the financial statements of both the employer and the trust, if any, set aside to pre-fund these liabilities. The District must obtain actuarial valuations of its retiree health insurance program under GASB 43/45 not less frequently than once every two years.

To accomplish these objectives the District selected Demsey, Filliger and Associates (DF&A) to perform an actuarial valuation of the retiree health insurance program as of July 1, 2015. This report may be compared with the valuation performed by DF&A as of July 1, 2013, to see how the liabilities have changed since the last valuation. We are available to answer any questions the District may have concerning the report.

Financial Results

We have determined that the amount of actuarial liability for District-paid retiree benefits is $7,881,328 as of July 1, 2015. This represents the present value of all benefits expected to be paid by the District for its current and future retirees. If the District were to place this amount in a fund earning interest at the rate of 4.0% per year, and all other actuarial assumptions were exactly met, the fund would have exactly enough to pay all expected benefits.

This includes benefits for 63 retirees as well as 1,261 active employees who may become eligible to retire and receive benefits in the future. It excludes employees hired after the valuation date.

When we apportion the $7,881,328 into past service and future service components under the Projected Unit Credit Cost Method, the past service liability (or "Accrued Liability") component is $5,201,248 as of July 1, 2015. This represents the present value of all benefits earned to date assuming that an employee earns retiree healthcare benefits ratably over his or her career. The $5,201,248 is comprised of liabilities of $4,546,617 for active employees and $654,631 for retirees. Because the District has not established an irrevocable trust for the pre-funding of retiree healthcare benefits, the Unfunded Accrued Liability (called the UAL, equal to the AL less Assets) is also $5,201,248.

We have determined that Livermore Valley Joint Unified School District's "Annual Required Contributions", or "ARC", for the fiscal year 2015-16, is $659,414. The $659,414 is comprised of the present value of benefits accruing in the current year, called the "Service Cost", and a 30-year amortization of the UAL. We estimate that the District will pay approximately $451,739 for the 2015-16 fiscal year in healthcare costs for its retirees, so the difference between the accrual accounting expense (ARC) and pay-as-you-go is an increase of $207,675.

There are two adjustments to the ARC that are required in order to determine the District's Annual OPEB Cost (AOC) for the 2015-16 fiscal year. We have calculated these adjustments based on an estimated Net OPEB (Asset) of ($813,618) as of June 30, 2015, resulting in an AOC for 2015-16 of $673,921.

We show these numbers in the table on the next page and in Exhibit II. All amounts are net of expected future retiree contributions, if any.

Livermore Valley Joint Unified School District

Annual Liabilities and Expense under

GASB 45 Accrual Accounting Standard

<u>Projected Unit Credit Cost Method</u>

Item	Amounts for Fiscal 2015-16
Present Value of Future Benefits (PVFB)	
Active	$7,226,697
Retired	654,631
Total: PVFB	**$7,881,328**
Accrued Liability (AL)	
Actives	$4,546,617
Retired	654,631
Total: AL	**$5,201,248**
Assets	(0)
Total: Unfunded AL	**$5,201,248**
Annual Required Contributions (ARC)	
Service Cost At Year-End	$358,625
30-year Amortization of Unfunded AL	300,789
Total: ARC	**$659,414**
Adjustments to ARC	
Interest on Net OPEB (Asset)*	(32,545)
Adjustment to ARC*	47,052
Total: Annual OPEB Cost (AOC) for 2015-16	**$673,921**

*Amounts based on estimated June 30, 2015 Net OPEB (Asset) of ($813,618).

The ARC of $659,414, shown above, should be used for both the 2015-16 and 2016-17 fiscal years, but the Annual OPEB Cost for both years must include an adjustment based on the Net OPEB Obligation (NOO) as reported in the prior financial statement, which is not known precisely in advance.

When the District begins preparation of the June 30, 2015 government-wide financial statements, DF&A will provide the District and its auditors with complimentary assistance in preparation of footnotes and required supplemental information for compliance with GASB 45 (and GASB 43, if applicable).

Differences from Prior Valuation

The most recent prior valuation was completed as of July 1, 2013 by DF&A. The AL (Accrued Liability) as of that date was $6,633,919 (see page 3 of the prior report), compared to $5,201,248 as of July 1, 2015. In this section, we provide a reconciliation between the two numbers so that it is possible to trace the AL from one actuarial report to the next.

Several factors have caused the AL to change since 2013. The AL increases as employees accrue more service and get closer to receiving benefits, and decreases as benefit obligations to retirees are satisfied. There are actuarial gains/losses from one valuation to the next, and changes in actuarial assumptions and methodology for the current valuation. To summarize, the most important changes were as follows:

1. There was a gain (a decrease in the AL) of $1,480 due to lower than expected increases in healthcare premiums.
2. We changed to more up-to-date mortality tables. This change caused an increase in the AL of $7,564.
3. We increased the percentage of future retirees assumed to waive benefits from 10% to 30%, to reflect emerging plan experience. This change caused a decrease in the AL of $1,296,850.
4. There was a net gain (a decrease in the AL) from all other causes of $418,653. This was primarily due to fewer retirements than expected.

The estimated changes to the AL from 2013 to 2015 may be summarized as follows:

Changes to AL	**AL**
AL as of 7/1/13	**$6,633,919**
Passage of time	276,748
Premium increases < expected	(1,480)
Change in mortality tables	7,564
Change percent waived assumption	(1,296,850)
All other (gains)/losses	(418,653)
AL as of 7/1/15	**$5,201,248**

Funding Schedules

There are many ways to approach the pre-funding of retiree healthcare benefits. In the *Financial Results* section, we determined the annual expense for all District-paid benefits. The expense is an orderly methodology, developed by the GASB, to account for retiree healthcare benefits. However, the GASB 45 expense has no direct relation to amounts the District may set aside to pre-fund healthcare benefits.

The table on the next page provides the District with three alternative schedules for funding (as contrasted with expensing) retiree healthcare benefits. The schedules all assume that the retiree fund earns, or is otherwise credited with, 4.0% per annum on its investments, a starting Fund 20 balance of $165,126 as of July 1, 2015, and that contributions and benefits are paid mid-year.

The schedules are:

1. A level contribution amount for the next 18 years (a longer period would result in the fund's exhaustion in the early years).
2. A level percent of the Unfunded Accrued Liability.
3. A constant percentage (3%) increase for the next 15 years (see note for schedule 1).

We provide these funding schedules to give the District a sense of the various alternatives available to it to pre-fund its retiree healthcare obligation. The three funding schedules are simply three different examples of how the District may choose to spread its costs.

By comparing the schedules, you can see the effect that early pre-funding has on the total amount the District will eventually have to pay. Because of investment earnings on fund assets, the earlier contributions are made, the less the District will have to pay in the long run. Of course, the advantages of pre-funding will have to be weighed against other uses of the money.

The table on the following page shows the required annual outlay under the pay-as-you-go method and each of the above schedules. **The three funding schedules include the "pay-as-you-go" costs; therefore, the amount of pre-funding is the excess over the "pay-as-you-go" amount.**

These numbers are computed on a closed group basis, assuming no new entrants, and using unadjusted premiums.

Livermore Valley Joint Unified School District

Sample Funding Schedules (Closed Group)

Starting Fund 20 Value of $165,126 as of July 1, 2015

Fiscal Year Beginning	Pay-as-you-go	Level Contribution for 18 years	Level % of Unfunded Liability*	Constant Percentage Increase
2015	$451,739	$597,735	$1,229,119	$560,857
2016	510,929	597,735	1,068,652	577,683
2017	607,127	597,735	933,290	595,013
2018	619,797	597,735	819,734	612,864
2019	658,033	597,735	722,128	631,250
2020	687,440	597,735	638,458	650,187
2021	687,259	597,735	566,159	669,693
2022	679,633	597,735	502,770	689,784
2023	633,800	597,735	446,774	710,477
2024	565,730	597,735	396,535	731,791
2025	558,944	597,735	351,149	753,745
2026	516,967	597,735	310,810	776,358
2027	501,584	597,735	274,491	799,648
2028	462,987	597,735	241,934	823,638
2029	415,858	597,735	212,539	848,347
2030	412,946	597,735	186,003	0
2031	400,263	597,735	161,433	0
2032	369,540	597,735	136,620	0
2033	324,131	0	115,622	0
2034	270,010	0	97,851	0
2035	219,500	0	82,812	0
2036	170,245	0	70,083	0
2037	144,046	0	59,311	0
2038	123,071	0	50,194	0
2039	103,029	0	42,479	0
2040	86,197	0	35,950	0
2041	69,854	0	30,424	0
2042	56,278	0	25,747	0
2043	48,332	0	21,789	0
2044	39,335	0	18,440	0
2045	35,323	0	15,605	0
2046	26,937	0	13,207	0
2047	21,610	0	16,310	0
2048	15,977	0	15,977	0
2049	10,748	0	10,748	0
2050	7,228	0	7,228	0
2055	637	0	637	0
2060	0	0	0	0

*Reverts to pay-as-you-go in 2048.

Actuarial Assumptions

In order to perform the valuation, the actuary must make certain assumptions regarding such items as rates of employee turnover, retirement, and mortality, as well as economic assumptions regarding healthcare inflation and interest rates. Our assumptions are based on a standard set of assumptions we have used for similar valuations, modified as appropriate for the District. For example, turnover rates are taken from a standard actuarial table, T-9, without adjustment. This matches the District's historic turnover patterns. Retirement rates were also based on recent District retirement patterns. Both assumptions should be reviewed in the next valuation to see if they are tracking well with experience.

The discount rate of 4.0% is based on our best estimate of expected long-term plan experience. It is in accordance with our understanding of the guidelines for selection of this rate under GASB 45 for unfunded plans such as the District's. The healthcare trend rates are based on our analysis of recent District experience and our knowledge of the general healthcare environment.

In determining the cost of covering early retirees (those under the age of 65), we used an age-adjusted claims cost matrix fitted to the average single premium for early retirees. A complete description of the actuarial assumptions used in the valuation is set forth in the "Actuarial Assumptions" section.

Projected Annual Pay-as-you go Costs

As part of the valuation, we prepared a projection of the expected annual cost to the District to pay benefits on behalf of its retirees on a pay-as-you-go basis. These numbers are computed on a closed group basis, assuming no new entrants, and are net of retiree contributions. Projected pay-as-you-go costs for selected years are as follows:

FYB	Pay-as-you-go
2015	$451,739
2016	510,929
2017	607,127
2018	619,797
2019	658,033
2020	687,440
2025	558,944
2030	412,946
2035	219,500
2040	86,197
2045	35,323
2050	7,228
2055	637
2060	0

Breakdown by Employee/Retiree Group

Exhibit I, attached at the end of the report, shows a breakdown of the GASB 45 components (ARC, AL, Service Cost, and PVFB) by bargaining unit (or non-represented group) and separately by active employees (future retirees) and current retirees.

Net OPEB Obligation/(Asset) and Annual OPEB Cost (AOC)

Exhibit II shows a development of the District's Net OPEB Obligation/(Asset) as of June 30, 2008 through June 30, 2015, and the Annual OPEB Cost ("AOC") for the fiscal years 2008-09 through 2015-16. The Net OPEB (Asset) as of June 30, 2015 and the AOC for 2015-16 are estimates as of the date this report is being published.

Certification

The actuarial certification, including a caveat regarding limitations of scope, if any, is contained in the "Actuarial Certification" section at the end of the report.

We have enjoyed working with the District on this report, and are available to answer any questions you may have concerning any information contained herein.

Sincerely,
DEMSEY, FILLIGER AND ASSOCIATES

T. Louis Filliger

T. Louis Filliger, FSA, EA, MAAA
Partner & Actuary

Benefit Plan Provisions

This valuation analyzes the health and welfare benefit plans of the District, including medical, prescription drug, dental and vision coverages. The valuation is based on the CVT rates for the 2014-15 plan year, projected to the valuation date.

Active Employee Coverage

Medical, prescription drug, dental, and vision benefits are provided through the California's Valued Trust (CVT). LEA (Certificated) members may choose from Kaiser Plans 3, 5 (with and without Chiropractic), and Kaiser HSA, and CVT PPO options 4B, 6B, 8B, 10D, Wellness Plan 1C, HDHP-2 and Bronze PPO, as well as dental and vision coverage provided through CVT. Other groups are offered CVT PPO options 1A, 4B, 7A, and 10D, Wellness Plan 1C, Bronze PPO, and Kaiser Plans 2 (with and without Chiropractic), 7 and 8, Blue Shield HMO Plan 1, as well as dental and vision coverage. The LEA is subject to a cap on District contributions of $10,500 per year. Contributions under $10,500 per individual may be banked and used in the following school year. Other groups are subject to a tiered cap, with a maximum of $12,650 for CSEA and LMA and $13,660 for SEIU.

Retiree Coverage

The District offers the same healthcare plans for its under-age 65 retirees as for its active employees. Upon reaching age 65, the retiree ceases to be eligible to receive District-paid benefits. Benefits vary based on age, service, date of retirement, and classification, as follows:

Certificated (LEA)

Employees may retire with District-paid benefits after attaining age 55 and completing at least 10 years of service (or the full-time equivalent) with the District, and be receiving STRS benefits. For those eligible retirees, the health plans are paid for by the District for seven years or until age 65 if earlier. If an eligible retiree dies during the seven-year period, eligible dependents continue to receive District-paid benefits for the remainder of the seven years.

Classified/SEIU/SUPV/LMA/Other

Employees may retire with District-paid benefits after attaining age 55 and completing at least 15 years of continuous service (7 years of leadership service for LMA) with the District. For those eligible retirees, the health plans are paid for by the District for seven years or until age 65 if earlier. If an eligible retiree dies during the seven-year period, eligible dependents continue to receive District-paid benefits for the remainder of the seven years.

Adjustments to Dollar Limits

Annual dollar limits described above are not automatically indexed for future years.

Benefit Plan Provisions (Continued)

<u>Changes that became effective on or after July 1, 2005:</u>

<u>LEA Retirees:</u>

Retiring between July 1, 2005 and June 30, 2006 - No remaining retirees in this category.

Retiring between July 1, 2006 and June 30, 2010 - District-paid coverage will be for retiree only (spousal coverage will be at retiree's expense) for the remainder of their benefit periods. Benefits are subject to a cap of $10,000 per year (adjusted for banked contributions, if any).

Retiring on or after July 1, 2010 - District-paid coverage will be for retiree only, and subject to a cap of $7,500 per year (adjusted for banked contributions, if any) for the remainder of their benefit periods.

<u>Retirees other than LEA:</u>

Retiring on or after July 1, 2005, District-paid coverage will be for retiree only (spousal coverage will be at retiree's expense) up to $7,000 per year for all coverages ($5,900 for SEIU).

<u>Health Insurance Premiums</u>

The following table shows monthly CVT premium rates for selected coverage. The rates became effective as of October 1, 2014.

CVT Plan	Retiree Only	Retiree + Spouse <65	Retiree + Family
Blue Cross PPO 1A	$1,200.00	$2,064.00	$2,604.00
Blue Cross PPO 4B	1,073.00	1,846.00	2,328.00
Blue Cross PPO 6B	991.00	1,705.00	2,150.00
Blue Cross PPO 7A	989.00	1,701.00	2,146.00
Blue Cross PPO 8B	900.00	1,548.00	1,953.00
Blue Cross PPO 10D	654.00	1,125.00	1,419.00
Wellness PPO 1C	999.00	1,719.00	2,168.00
HDHP-2	683.00	1,175.00	1,482.00
CVT Bronze PPO	528.00	908.00	1,146.00
Blue Shield HMO 1	1,421.00	2,443.00	3,082.00
Kaiser Plan 2 (without Chiro)	1,225.00	2,106.00	2,656.00
Kaiser Plan 3	1,185.00	2,036.00	2,569.00
Kaiser Plan 5 (without Chiro)	1,153.00	1,981.00	2,499.00
Kaiser Plan 7	1,119.00	1,924.00	2,427.00
Kaiser HSA	774.00	1,330.00	1,654.00
Kaiser Bronze HMO	684.00	1,176.00	1,483.00
Dental	67.34	121.95	175.33
Vision (LEA)	10.05	18.89	29.47
Vision (All others)	12.66	23.36	36.29

Valuation Data

Active and Retiree Census

Age distribution of retirees included in the valuation

Age	Count
Under 50	0
50-54	0
55-59	6
60-64	57
65+	0
Total	63
Average Age	62.56

Age/Years of service distribution of active employees included in the valuation

Years→	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age									
<25	11	1							12
25-29	49	2							51
30-34	52	34	9	1					96
35-39	42	25	30	4					101
40-44	52	34	33	26	6				151
45-49	64	45	38	29	16	1			193
50-54	56	53	54	38	16	4	1		222
55-59	22	32	53	69	29	20	3	0	228
60-64	9	22	24	46	26	14	8	5	154
65+*	5	7	15	11	9	2	1	3	53
All Ages	362	255	256	224	102	41	13	8	1,261

*not eligible for future District-paid health benefits.

Average Age: 48.80
Average Service: 10.72

Actuarial Assumptions

The liabilities set forth in this report are based on the actuarial assumptions described in this section.

Valuation Date: July 1, 2015

Actuarial Cost Method: Projected Unit Credit

Amortization Method: 30-year level dollar, open period

Discount Rate: 4.0% per annum

Return on Assets: 4.0% per annum

Pre-retirement Turnover: According to the Crocker-Sarason Table T-9 less mortality, without adjustment. Sample rates are as follows:

Age	Turnover (%)
25	17.2%
30	15.8
35	13.7
40	11.3
45	8.4
50	5.1
55	1.7

Pre-retirement Mortality: RP-2014 Employee Mortality, without projection. Sample deaths per 1,000 employees are as follows:

Age	Males	Females
25	0.48	0.17
30	0.45	0.22
35	0.52	0.29
40	0.63	0.40
45	0.97	0.66
50	1.69	1.10
55	2.79	1.67
60	4.69	2.44

Post-retirement Mortality: RP-2014 Healthy Annuitant Mortality, without projection. Sample deaths per 1,000 retirees are as follows:

Age	Males	Females
55	5.74	3.62
60	7.78	5.19
65	11.01	8.05
70	16.77	12.87
75	26.83	20.94

Actuarial Assumptions (Continued)

Claim Cost per Retiree or Spouse:

Age	Medical/Rx	Dental/Vision
50	$8,216	$950
55	9,525	950
60	11,042	950
64	12,428	950
65	3,113	950
70	3,354	950
75	3,613	950

Retirement Rates:

Age	Percent Retiring*
55-59	10.0%
60	35.0
61	30.0
62	35.0
63	25.0
64	30.0
65	100.0

*Of those having met eligibility for District-paid benefits. The percentage refers to the probability that an active employee reaching the stated age will retire within the following year.

Trend Rates:

Year	Medical/Rx	Dental/Vision
2015	8.0%	4.0%
2016	7.0	4.0
2017	6.0	4.0
2018+	5.0	4.0

Percent Married: Future retirees: 0% (benefits not District-paid).
Current retirees: actual dependent data was used.

Percent Waiving: 30% of future retirees assumed to waive coverage.

Cap Increases: All caps assumed frozen for all future years.

Actuarial Certification

The results set forth in this report are based on our actuarial valuation of the health and welfare benefit plans of the Livermore Valley Joint Unified School District ("District") as of July 1, 2015.

The valuation was performed in accordance with generally accepted actuarial principles and practices. We relied on census data for active employees and retirees provided to us by the District in July, 2015. We also made use of claims, premium, expense, and enrollment data, and copies of relevant sections of healthcare documents provided to us by the District.

The assumptions used in performing the valuation, as summarized in this report, and the results based thereupon, represent our best estimate of the actuarial costs of the program under GASB 43 and GASB 45, and the existing and proposed Actuarial Standards of Practice for measuring post-retirement healthcare benefits. We have assumed no post-valuation mortality improvements, consistent with our belief that there will be no further significant, sustained increases in life expectancy in the United States over the projection period covered by the valuation.

Throughout the report, we have used unrounded numbers, because rounding and the reconciliation of the rounded results would add an additional, and in our opinion unnecessary, layer of complexity to the valuation process. By our publishing of unrounded results, no implication is made as to the degree of precision inherent in those results. Clients and their auditors should use their own judgment as to the desirability of rounding when transferring the results of this valuation report to the clients' financial statements.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

Certified by:

T. Louis Filliger

T. Louis Filliger, FSA, EA, MAAA   Date: 8/8/15
Partner & Actuary

Livermore Valley Joint Unified School District

Exhibit I

GASB 45 Valuation Results By Employee Group

		7/1/2015 Valuation Results LEA		7/1/2015 Valuation Results CSEA		7/1/2015 Valuation Results LMA		7/1/2015 Valuation Results SEIU		7/1/2015 Valuation Results All Others		7/1/2015 Valuation Results Total All Groups
District-paid Present Value of Benefits:												
Actives	$	4,399,387	$	1,731,209	$	341,970	$	528,333	$	225,798	$	7,226,697
Retirees		477,306		121,923		13,542		20,962		20,898		654,631
Total District-Paid PVFB:	$	4,876,693	$	1,853,132	$	355,512	$	549,295	$	246,696	$	7,881,328
District-paid Accrued Liability:												
Actives	$	2,730,244	$	1,125,398	$	194,662	$	335,877	$	160,436	$	4,546,617
Retirees		477,306		121,923		13,542		20,962		20,898		654,631
Total District-Paid AL:	$	3,207,550	$	1,247,321	$	208,204	$	356,839	$	181,334	$	5,201,248
Assets*		-		-		-		-		-		-
District-paid Unfunded Accrued Liability ("UAL")	**$**	**3,207,550**	**$**	**1,247,321**	**$**	**208,204**	**$**	**356,839**	**$**	**181,334**	**$**	**5,201,248**
GASB 45 ARC ("Annual Required Contributions")												
Service Cost at Year-end	$	217,457	$	86,233	$	21,077	$	23,921	$	9,937	$	358,625
30-year amortization of District-paid UAL		185,493		72,133		12,040		20,636		10,487		300,789
Total ARC (District's Annual Expense)	**$**	**402,950**	**$**	**158,366**	**$**	**33,117**	**$**	**44,557**	**$**	**20,424**	**$**	**659,414**

*Assets, if any, allocated in proportion to AL for illustration purposes only; GASB 45 does not provide authority for this calculation.

		Amounts
Net OPEB Obligation	**6/30/2008**	**-**
ARC for 2008-9		710,244
Interest on Net OPEB Obligation		-
Amortization adjustment to ARC		-
Annual OPEB Cost 2008-9		**710,244**
Employer Contribution		(1,683,335)
Net OPEB (Asset)	**6/30/2009**	**(973,091)**
ARC for 2009-10		945,423
Interest on Net OPEB (Asset)		(48,655)
Amortization adjustment to ARC		63,311
Annual OPEB Cost 2009-10		**960,079**
Employer Contribution		(1,301,846)
Change in Net OPEB (Asset) 2009-10		(341,767)
Net OPEB (Asset)	6/30/2009	(973,091)
Net OPEB (Asset)	**6/30/2010**	**(1,314,858)**
ARC for 2010-11		945,423
Interest on Net OPEB (Asset)		(65,743)
Amortization adjustment to ARC		85,547
Annual OPEB Cost 2010-11		**965,227**
Employer Contribution		(1,017,227)
Change in Net OPEB (Asset) 2010-11		(52,000)
Net OPEB (Asset)	6/30/2010	(1,314,858)
Net OPEB (Asset)	**6/30/2011**	**(1,366,858)**
ARC for 2011-12		898,588
Interest on Net OPEB (Asset)		(68,343)
Amortization adjustment to ARC		88,916
Annual OPEB Cost 2011-12		**919,161**
Employer Contribution		(1,063,595)
Change in Net OPEB (Asset) 2011-12		(144,434)
Net OPEB (Asset)	6/30/2011	(1,366,858)
Net OPEB (Asset)	**6/30/2012**	**(1,511,292)**
ARC for 2012-13		898,588
Interest on Net OPEB (Asset)		(75,565)
Amortization adjustment to ARC		98,312
Annual OPEB Cost 2012-13		**921,335**
Employer Contribution		(932,019)
Change in Net OPEB (Asset) 2012-13		(10,684)
Net OPEB (Asset)	6/30/2012	(1,511,292)
Net OPEB (Asset)	**6/30/2013**	**(1,521,976)**
ARC for 2013-14		843,995
Interest on Net OPEB (Asset)		(60,879)
Amortization adjustment to ARC		88,016
Annual OPEB Cost 2013-14		**871,132**
Employer Contribution		(555,268)
Change in Net OPEB (Asset) 2013-14		315,864
Net OPEB (Asset)	6/30/2013	(1,521,976)
Net OPEB (Asset)	**6/30/2014**	**(1,206,112)**
ARC for 2014-15		843,995
Interest on Net OPEB (Asset)		(48,244)
Amortization adjustment to ARC		69,750
Annual OPEB Cost 2014-15		**865,501**
Employer Contribution (estimated)		(473,007)
Change in Net OPEB (Asset) 2014-15		392,494
Net OPEB (Asset)	6/30/2014	(1,206,112)
Net OPEB (Asset)	**6/30/2015 estimated**	**(813,618)**
ARC for 2015-16		659,414
Interest on Net OPEB (Asset)		(32,545)
Amortization adjustment to ARC		47,052
Annual OPEB Cost 2015-16	**estimated**	**673,921**