Presentation Overview

- Actuarial Report
- Investment History Update
- Multi Year Projection
- Next Steps
Actuarial Analysis Overview
August 2011

► Prepared by Geoffrey Kischuk of Total Compensation Systems, Inc.

► Present Value of Total Projected Benefits = $107,412,072
  ➢ Represents the present value of benefits projected to be paid by the District for current and future retirees.
  ➢ The retiree medical benefit obligation includes:
    ▪ Health benefits for current retirees (1,022)
    ▪ Current eligible active employees (1,461)

► Report covers projected cash flow obligations from Fiscal Year 2010/2011 through Fiscal Year 2029/2030 (20 years).
Actuarial Reports: Cash Flow Comparison

Reduction in Liability $86M

Epler Co. – 2007 ($233 M)
TCS – 2009 ($163 M)
TCS – 2011 ($147 M)
Investment History to Date

Initial Investment: $95,543,416

May 2008: BALANCE after $7.5M withdrawal: $105,232,376

June 2011: BALANCE after $7.5M withdrawal: $97,751,741


July 2012: BALANCE
## Multi Year Projections 2012-13

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$226,687,989</td>
<td>$198,701,639</td>
<td>$201,280,879</td>
<td>$198,093,433</td>
</tr>
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<td>Total Revenues</td>
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<td>$198,701,639</td>
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<tr>
<td>Expenditures</td>
<td>$227,177,481</td>
<td>$221,598,898</td>
<td>$229,194,350</td>
<td>$231,994,313</td>
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<tr>
<td>Total Expenditures</td>
<td>$219,677,481</td>
<td>$221,598,898</td>
<td>$229,194,350</td>
<td>$231,994,313</td>
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<tr>
<td>OPEB Reimbursement</td>
<td></td>
<td>($7,500,000)</td>
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<tr>
<td>Inc. (Dec.) in Fund Balance</td>
<td>$7,010,508</td>
<td>($22,897,259)</td>
<td>($27,913,471)</td>
<td>($33,900,880)</td>
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<tr>
<td>Beginning Fund Balance</td>
<td>$59,938,316</td>
<td>$66,948,824</td>
<td>$44,051,565</td>
<td>$16,138,094</td>
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<tr>
<td>Ending Balance</td>
<td>$66,948,824</td>
<td>$44,051,565</td>
<td>$16,138,094</td>
<td>($17,762,786)</td>
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<tr>
<td>Less: Restricted Reserves</td>
<td>($11,527,684)</td>
<td>($6,979,094)</td>
<td>($7,206,958)</td>
<td>($7,290,956)</td>
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<tr>
<td>Unrestricted Balance</td>
<td>$55,421,140</td>
<td>$37,072,471</td>
<td>$8,931,136</td>
<td>($25,053,742)</td>
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</tbody>
</table>
Next Steps

► Update Actuarial Report – August 2013
  (Required every two years)

► As investment portfolio grows, use profits for current retiree benefit obligations.