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North Marin Water District

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July 18, 2013

Mr. David L. Bentley
Auditor-Controller
North Marin Water District
999 Rush Creek Place
Novato, CA 94945

Re: North Marin Water District ("District")
GASB 45 Valuation as of July 1, 2012

Dear Mr. Bentley:

This report sets forth the results of our GASB 45 actuarial valuation of the District's retiree health insurance program as of July 1, 2012.

In June, 2004 the Government 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 three 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, 2012. This report may be compared with the valuation performed by DF&A as of July 1, 2009, 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 \$4,182,436 as of July 1, 2012. 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 33 retirees as well as 53 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 \$4,182,436 into past service and future service components under the Projected Unit Credit Cost Method, the past service liability (or "Accrued Liability") component is \$3,130,628 as of July 1, 2012. 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 \$3,130,628 is comprised of liabilities of \$1,431,119 for active employees and \$1,699,509 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 \$3,130,628.

We have determined that North Marin Water District's "Annual Required Contributions", or "ARC", for the fiscal year 2012-13, is \$286,640. The \$286,640 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 \$167,174 for the 2012-13 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 \$119,466.

There are two adjustments to the ARC that are required in order to determine the District's Annual OPEB Cost (AOC) for the 2012-13 fiscal year. We have calculated these adjustments based on a Net OPEB Obligation of \$474,733 as of June 30, 2012, resulting in an AOC for 2012-13 of \$278,175.

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.

North Marin Water District
Annual Liabilities and Expense under
GASB 45 Accrual Accounting Standard
Projected Unit Credit Cost Method

Item	Amounts for Fiscal 2012-13
Present Value of Future Benefits (PVFB)	
Active	\$2,482,927
Retired	<u>1,699,509</u>
Total: PVFB	\$4,182,436
Accrued Liability (AL)	
Actives	\$1,431,119
Retired	<u>1,699,509</u>
Total: AL	\$3,130,628
Assets	<u>(0)</u>
Total: Unfunded AL	\$3,130,628
Annual Required Contributions (ARC)	
Service Cost At Year-End	\$105,596
30-year Amortization of Unfunded AL	<u>181,044</u>
Total: ARC	\$286,640
Adjustments to ARC	
Interest on Net OPEB Obligation*	18,989
Adjustment to ARC*	<u>(27,454)</u>
Total: Annual OPEB Cost (AOC) for 2012-13	\$278,175

*Amounts based on June 30, 2012 Net OPEB Obligation of \$474,733.

The ARC of \$286,640, shown above, should be used for the 2012-13, 2013-14 and 2014-15 fiscal years, but the Annual OPEB Cost for all years must include an adjustment based on the Net OPEB Obligation as reported in the preceding year's financial statement, which is not known precisely in advance.

When the District begins preparation of the June 30, 2013 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, 2009 by DF&A. The AL (Accrued Liability) as of that date was \$2,601,556 (see page 3 of the prior report), compared to \$3,130,628 as of July 1, 2012. 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 2009. The passage of time increases the AL as the employees accrue more service and get closer to receiving benefits. 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 of \$1,483 (a decrease in the AL) due to increases in healthcare premiums less than expected.
2. The PERS Health administration fee changed from 0.43% of premium to 0.25% of premium. This caused a decrease in the AL of \$1,957.
3. The District adopted a reduction in benefits for retirements after January 1, 2013. This caused a decrease in the AL of \$32,854.
4. We changed to more up-to-date mortality tables. This change increased the AL by \$75,734.
5. We increased the initial healthcare trend rate from 5% to 8% to better reflect our expectations of average premium increases over the next several years. This change increased the AL by \$51,968.
6. We lowered the discount rate from 5% to 4% to reflect the decrease in long-term interest rates over the last 3 years. This change increased the AL by \$312,612.
7. There was a net census gain (a decrease in the AL) of \$18,697.

The estimated changes to the AL from July 1, 2009 to July 1, 2012 may be summarized as follows:

Changes to AL	AL
AL as of 7/1/09	\$2,601,556
Passage of time	143,749
Premium increases < expected	(1,483)
Change in PERS Health admin. fee	(1,957)
Change in benefits for future retirees	(32,854)
Change in mortality tables	75,734
Change in trend rates	51,968
Change in discount rate	312,612
Census (gain)	(18,697)
AL as of 7/1/12	\$3,130,628

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, and that contributions and benefits are paid mid-year.

The schedules are:

1. A level contribution amount for the next 20 years.
2. A level percent of the Unfunded Accrued Liability.
3. An amount equal to \$1,500/year per active employee plus pay-as-you-go costs until fully funded.

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.

North Marin Water District

Sample Funding Schedules (Closed Group)

Fiscal Year	Pay-as-you-go	Level Contribution for 20 years	Level % of Unfunded Liability	\$1,500/yr per employee + PAYG
Beginning				
2012	\$167,174	\$301,775	\$626,126	\$245,174
2013	165,804	301,775	538,291	245,304
2014	184,150	301,775	464,535	263,650
2015	199,325	301,775	403,475	278,825
2016	217,258	301,775	352,802	296,758
2017	228,432	301,775	310,859	307,932
2018	246,378	301,775	275,846	325,878
2019	251,247	301,775	246,844	330,747
2020	261,242	301,775	222,269	340,742
2021	287,181	301,775	201,560	366,681
2022	299,783	301,775	184,603	379,283
2023	311,640	301,775	170,195	391,140
2024	306,645	301,775	157,828	386,145
2025	273,147	301,775	146,569	352,647
2026	251,974	301,775	135,397	331,474
2027	207,255	301,775	124,792	286,755
2028	202,623	301,775	114,117	282,123
2029	195,002	301,775	104,597	274,502
2030	182,942	301,775	95,988	262,442
2031	185,035	301,775	88,069	74,400
2032	175,230	0	81,071	0
2033	180,218	0	74,600	0
2034	176,185	0	68,870	0
2035	185,380	0	63,585	0
2036	196,396	0	58,878	0
2037	164,261	0	54,628	0
2038	174,804	0	50,205	0
2039	186,405	0	46,206	0
2040	185,707	0	42,515	0
2041	168,673	0	38,935	0
2042	180,632	0	35,354	0
2043	166,293	0	31,956	0
2044	143,128	0	28,585	0
2045	123,630	0	25,287	0
2046	104,381	0	21,724	0
2047	83,758	0	18,165	0
2048	73,246	0	15,190	0
2049	71,528	0	12,701	0
2050	60,275	0	10,621	0
2055	27,713	0	4,343	0
2060	16,368	0	1,776	0
2065	9,142	0	727	0
2070	4,350	0	298	0

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-5, increased by 25% at all ages. 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.

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
2012	\$167,174
2013	165,804
2014	184,150
2015	199,325
2016	217,258
2017	228,432
2018	246,378
2019	251,247
2020	261,242
2025	273,147
2030	182,942
2035	185,380
2040	185,707
2045	123,630
2050	60,275
2055	27,713
2060	16,368
2065	9,142
2070	4,350

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 represented versus unrepresented employment, and separately by active employees (future retirees) and current retirees.

Net OPEB Obligation and Annual OPEB Cost (AOC)

Exhibit II, attached at the end of this report, shows a development of the District's Net OPEB Obligation as of June 30, 2007 through June 30, 2012, and the Annual OPEB Cost ("AOC") for the fiscal years ending June 30, 2008 through June 30, 2013.

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

A handwritten signature in black ink, appearing to read "T. Louis Filliger".

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

Benefit Plan Provisions

This report analyzes the actuarially projected costs of the District's retiree health insurance program. Our findings and assumptions are based on census data as of April, 2013 and PERS Health premiums for 2012 and 2013, blended 50/50. The postretirement medical plans are basically continuations of the plans for active employees, so that the active employee plans will be described first.

Active Employee Coverage

The District sponsors the California PERS Health Plan, referred to here as "PEMHCA". The program provides comprehensive health insurance through a variety of Health Maintenance Organization (HMO) and Preferred Provider Organization (PPO) options. The above plans are provided by the District through a Section 125 Plan, with contributions made to PEMHCA at the employee's option, in addition to the flat \$319.22/month that the District has contributed directly to PEMHCA pursuant to a contractual agreement between the District and PEMHCA effective June 1, 2005. The \$319.22/mo will not increase unless the agreement is explicitly amended at the District's request.

Post-retirement Coverage

The District also offers PEMHCA to its retirees. The District contributes up to \$319.22 to PEMHCA on behalf of each retiree eligible for PEMHCA, pursuant to the unequal contribution method (which has evolved to the point where the same amount is now contributed on behalf of retirees and active employees). Furthermore, the District will make supplemental contributions towards certain retirees' PEMHCA premiums according to provisions of the District MOUs with its various represented and unrepresented employee and retiree groups, as described below.

A retiree is eligible for supplemental District contributions towards retiree health benefits if the retiree has attained age 55 and has completed at least 12 years of service with the District at the time of retirement. The District's contribution varies by group and retirement date, as follows:

(1) Retiring on or after January 1, 2013, all groups: Up to 85% of the Kaiser 2-party rate each year, offset by the District's basic contribution of \$319.22/month to PEMHCA. If there is no covered spouse, or once the spouse has attained age 65, this changes to 85% of the Kaiser 1-party rate. The supplement ends upon the retiree's attainment of age 65.¹

(1) Note that the District policy reads: Coverage terminates for the spouse when the spouse becomes eligible for Medicare, or for both the retiree and spouse when the retiree becomes eligible for Medicare.

<p align="center">Benefit Plan Provisions (Continued)</p>
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Supplemental District contributions, continued:

(2) Retiring on or after June 1, 2005, but before January 1, 2013, all groups: Up to 90% of the Kaiser 2-party rate each year, offset by the District's basic contribution of \$319.22/month to PEMHCA. If there is no covered spouse, or once the spouse has attained age 65, this changes to 90% of the Kaiser 1-party rate. The supplement ends upon the retiree's attainment of age 65.¹

(3) Retiring before June 1, 2005:

Represented: Up to 100% of the Kaiser 2-party rate (or 1-party rate if single or if spouse has attained age 65) until retiree's age 65; after age 65, the dollar amount is capped at a flat \$409.91/month. All amounts are offset by the District's basic \$319.22/month to PEMHCA.

Unrepresented: Up to 90% of the Kaiser 2-party rate (or 1-party rate if single or if spouse has attained age 65) until retiree's age 65; after age 65, the dollar amount is capped at a flat \$364.87/month. All amounts are offset by the District's basic \$319.22/month to PEMHCA.

The following table shows January 1, 2012 monthly PERS Health (PEMHCA) premiums for retirees within the Bay Area:

	Blue Shield HMO	Kaiser HMO	PERS Choice PPO	PERS Care PPO
<u>Basic Plan</u>				
Retiree	\$711.10	\$610.44	\$574.15	\$1,029.23
Retiree + 1	1,422.20	1,220.88	1,148.30	2,058.46
Family	1,848.86	1,587.14	1,492.79	2,676.00
<u>Medicare Supplement</u>				
Retiree	\$337.99	\$277.81	\$383.44	\$432.43
Retiree + 1	675.98	555.62	766.88	864.86
Family	1,013.97	833.43	1,150.32	1,297.29

Dental Benefits

The District also offers a self-insured dental plan to its employees and retirees. Retirees may elect to be covered under the dental plan by self-paying a tiered premium. We reviewed these premiums in 2006 and found that the premiums appear to be approximately sufficient to pay expected benefits under the Plan's benefit schedule, and in our opinion do not constitute an implicit subsidy as discussed in GASB 45; therefore, retiree dental benefits have been excluded from the scope of this report.

(1) Note that the District policy reads: Coverage terminates for the spouse when the spouse becomes eligible for Medicare, or for both the retiree and spouse when the retiree becomes eligible for Medicare.

Valuation Data

Active and Retiree Census

Age distribution of retirees and surviving spouses included in the valuation

Age	Retirees	Surviving Spouses	Total
Under 50	0	0	0
50-54	0	0	0
55-59	2	0	2
60-64	4	0	4
65-69	7	0	7
70-74	5	1	6
75-79	2	2	4
80-84	4	1	5
85-89	3	0	3
90+	<u>2</u>	<u>0</u>	<u>2</u>
All Ages	29	4	33
Average Age	72.97	77.25	73.48

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									
20-24	0								0
25-29	2	2							4
30-34	1	8	2						11
35-39	0	2	1	0					3
40-44	1	2	1	0	0				4
45-49	1	1	1	0	0	1			4
50-54	0	6	1	2	4	3	0		16
55-59	0	0	2	0	1	1	0	1	5
60-64	0	0	0	1	1	1	1	1	5
65+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
All Ages	5	21	8	3	6	6	2	2	53

Average Age: 45.51
Average Service 13.85

Actuarial Assumptions

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

Valuation Date:	July 1, 2012
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 Crocker-Sarason Table T-5 less mortality, increased by 25% at all ages. Sample rates are as follows:

Age	Turnover (%)
25	9.7%
30	9.1
35	7.8
40	6.5
45	5.0
50	3.2
55	1.1

Pre-retirement Mortality: RP-2000 Combined Mortality, static projection to 2012 by scale AA. Sample deaths per 1,000 employees are as follows:

Age	Males	Females
25	0.33	0.18
30	0.42	0.23
35	0.73	0.42
40	0.98	0.59
45	1.29	0.93
50	1.72	1.36
55	2.88	2.47
60	5.56	4.76

Post-retirement Mortality: RP-2000 Combined Mortality, static projection to 2012 by scale AA. Sample deaths per 1,000 retirees are as follows:

Age	Males	Females
60	5.56	4.76
65	10.75	9.14
70	18.52	15.77
75	31.95	25.52
80	57.06	42.17
85	101.80	72.05
90	174.80	127.02

<p align="center">Actuarial Assumptions (Continued)</p>
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Claim Cost per Retiree or Spouse:

Age	Medical/Rx
Under 65	\$8,865
65+	3,820

Retirement Rates:

Age	Percent Retiring*
50-54	3.0%
55	10.0
56-58	7.0
59	15.0
60	18.0
61	20.0
62	22.0
63	25.0
64	30.0
65	100.0

* Of those having met eligibility to receive supplemental retirement benefits. The percentage refers to the probability that an active employee who has reached the stated age will retire within the following year.

Trend Rates:

Healthcare costs were assumed to increase according to the following schedule:

FYB	Medical/Rx
2012	8.0%
2013	7.0
2014	6.0
2015+	5.0

Percent Waiving Coverage: 9% of future retirees.

Percent of Retirees with Spouses: Future Retirees: 60% of future retirees were assumed to have spouses at the time of retirement. Female spouses assumed three years younger than male spouses. Current Retirees: Based on actual spousal data.

Changes in dollar caps: Grandfathered caps assumed frozen for all future years.

Administrative Fees: District pays 0.25% of total premium to PEMHCA 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 North Marin Water District ("District") as of July 1, 2012.

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 April, 2013. 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, FSA, EA, MAAA Date: 7/18/13
Partner & Actuary

North Marin Water District
GASB 45 Valuation Split by Represented and Unrepresented

Exhibit I

	7/1/2012 Valuation Results <u>Represented</u>	7/1/2012 Valuation Results <u>Unrepresented</u>	7/1/2012 Valuation Results <u>Total</u>
Present Value of Benefits			
Actives	\$ 2,228,617	\$ 254,310	\$ 2,482,927
Retirees	<u>1,235,005</u>	<u>464,504</u>	<u>1,699,509</u>
Total Present Value of Benefits (PVB):	\$ 3,463,622	\$ 718,814	\$ 4,182,436
Accrued Liability:			
Actives	\$ 1,217,688	\$ 213,431	\$ 1,431,119
Retirees	<u>1,235,005</u>	<u>464,504</u>	<u>1,699,509</u>
Total Accrued Liability (AL):	\$ 2,452,693	\$ 677,935	\$ 3,130,628
Assets	<u>-</u>	<u>-</u>	<u>-</u>
Unfunded Accrued Liability ("UAL")	\$ 2,452,693	\$ 677,935	\$ 3,130,628
<u>GASB 45 ARC ("Annual Required Contributions")</u>			
Service Cost at Year-end	\$ 94,111	\$ 11,485	\$ 105,596
30-year amortization of UAL	<u>141,839</u>	<u>39,205</u>	<u>181,044</u>
Total ARC for 2012-13	\$ 235,950	\$ 50,690	\$ 286,640

North Marin Water District
Development of Annual OPEB Costs

Exhibit II

	Amount
Net OPEB Obligation 6/30/2007	-
ARC for 2007-8	272,806
Interest on Net OPEB Obligation	-
Amortization adjustment to ARC	(615)
Annual OPEB Cost 2007-8	272,191
Employer Contribution	(182,003)
Net OPEB Obligation 6/30/2008	90,188
ARC for 2008-9	272,806
Interest on Net OPEB Obligation	-
Amortization adjustment to ARC	615
Annual OPEB Cost 2008-9	273,421
Employer Contribution	(182,220)
Change in Net OPEB Obligation 2008-9	91,201
Net OPEB Obligation 6/30/2008	90,188
Net OPEB Obligation 6/30/2009	181,389
ARC for 2009-10	250,776
Interest on Net OPEB Obligation	9,069
Amortization adjustment to ARC	(11,800)
Annual OPEB Cost 2009-10	248,045
Employer Contribution	(138,105)
Change in Net OPEB Obligation 2009-10	109,940
Net OPEB Obligation 6/30/2009	181,389
Net OPEB Obligation 6/30/2010	291,329
ARC for 2010-11	250,776
Interest on Net OPEB Obligation	14,566
Amortization adjustment to ARC	(18,951)
Annual OPEB Cost 2010-11	246,391
Employer Contribution	(147,084)
Change in Net OPEB Obligation 2010-11	99,307
Net OPEB Obligation 6/30/2010	291,329
Net OPEB Obligation 6/30/2011	390,636
ARC for 2011-12	250,776
Interest on Net OPEB Obligation	19,532
Amortization adjustment to ARC	(25,486)
Annual OPEB Cost 2011-12	244,822
Employer Contribution	(160,725)
Change in Net OPEB Obligation 2011-12	84,097
Net OPEB Obligation 6/30/2011	390,636
Net OPEB Obligation 6/30/2012	474,733
ARC for 2012-13	286,640
Interest on Net OPEB Obligation	18,989
Amortization adjustment to ARC	(27,454)
Annual OPEB Cost 2012-13	278,175