



FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

**Waunakee
Community
School District**

GASB 75 Actuarial Valuation

Valuation as of June 30, 2024

Liabilities Measured as of June 30, 2024

Fiscal Year End June 30, 2024

December 2024

200 W Summit Ave, Suite 270

Wales, WI 53183

Tel: (262) 522-6415

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Background and Certification

The Governmental Accounting Standards Board (GASB) develops and issues accounting standards to improve the financial accounting and reporting of U.S. state and local governments. GASB has finalized Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). These Statements establish standards for the measurement, recognition, and display of Other Post-Employment Benefits (OPEB) expense/ expenditures.

Foster & Foster Consulting Actuaries Inc. (Foster & Foster) is an independent actuarial and employee benefits consulting firm providing actuarial services to clients who sponsor qualified retirement and other post-employment benefits. We are not affiliated with any organization that might impair the objectivity of our work. This valuation and report were prepared by Foster & Foster based upon:

- Our understanding of GASB's current statements.
- The Summary of Benefits and Eligibility determined by the bargaining and other District agreements, as outlined herein.
- The accuracy and completeness of information and data provided by the District.

During the valuation process, Foster & Foster performed a limited review of the census information provided by the District for reasonableness when compared to information provided in prior valuations, but did not audit such information in its entirety. As noted above, the valuation is based on the accuracy and completeness of the information provided; Foster & Foster does not accept any responsibility for the integrity of such information.

Please note that Foster & Foster does not provide legal advice. The scope of the project is clearly defined in our proposal and does not include commentary or accountability for whether such benefits and eligibilities comply with state, federal or other required guidelines. The government entity is responsible for assuring that the benefits it provides are in compliance with all current regulations.

The calculations of cost and liabilities illustrated were determined according to generally recognized and accepted actuarial principles and standards that are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board. Specific assumptions and actuarial methodology for the study are defined within the report. Each material assumption is, in the actuary's opinion, individually reasonable and falls within the best estimate range, taking into account past experience and reasonable future expectations, and is consistent with each other material assumption. Given that actual experience may vary from the actuarial assumptions projected, developing liabilities and costs may differ from those estimated in this report. Furthermore, in the event of any inaccuracies in the information or data provided, upon which these calculations were based, revisions may be needed.

This report was prepared solely for the purpose of providing information required by GASB for the entity's financial reporting, subject to the terms of the signed agreement between Foster & Foster and the District dated November 25, 2024. Foster & Foster

assumes neither responsibility nor any liability for use of this report for any other purpose.

The valuation was prepared in full compliance with the American Academy of Actuaries “Code of Professional Conduct” Precept 7 regarding conflict of interest. The actuary certifying this valuation meets the qualifications of the American Academy of Actuaries required to provide the actuarial opinion detailed in this report. The actuary’s opinion and certification are provided in accordance with an agreement with Foster & Foster Consulting Actuaries Inc.



Richard L. Yurkowitz, ASA, MAAA
Signing Actuary

December 2, 2024

Other Post-Employment Benefits (OPEB)

Key Definitions

The actuarial present value of the OPEB liabilities is the value of all benefits estimated to be payable to plan members discounted at the assumed interest rate back to the valuation date. The actuarial present value is comprised of:

- Benefits employees have already earned, and
- Benefits expected to be earned by employees in the future.

Presented in this report are the results of our study of the post-employment benefits and the associated liabilities and costs. The study includes the following:

Total OPEB Liability (TOL): The portion of the actuarial present value of projected benefit payments attributed to past periods of employee service also known as the accrued benefit.

Service Cost: The portion of the actuarial present value of benefits allocated to the valuation year.

Fiduciary Net Position (FNP): The market value of assets held in an irrevocable trust exclusively for payment of post-employment benefits.

Net OPEB Liability (NOL): The difference between the Total OPEB Liability and Fiduciary Net Position. This amount may also be negative indicating a surplus of FNP over TOL.

OPEB Expense: The expected cost of OPEB benefits attributed to the measurement period.

Actuarially Determined Contribution (ADC): The ADC represents a targeted or recommended contribution to funding the benefit over time comprised of the service cost plus the portion of the Net OPEB Liability to be amortized in the valuation year.

Plan Summary

For Waunakee Community School District (the “District”), the other post-employment benefit liability consists of several interdependent pieces arising from the rules of the plan. The amounts paid by the District for continued health care for all classifications that are entitled to a benefit are briefly outlined below. A full description of the eligibilities and benefits for eligible classifications can be found in the OPEB Technical Appendix.

A. Administrators and Administrative Support Staff:

Hired Prior to April 1, 2010: At least age 55 with a minimum of 6 years of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

The District shall make contributions into a post-employment HRA towards a retiree's health and dental premiums for a maximum period of 10 years or Medicare-eligibility, whichever occurs first. The amount of these contributions is determined by years of service ranging from 10% of premiums contributed with 6 years of service to 100% of premiums contributed with 15 or more years of service. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier. Funds are paid out semi-annually on January 15 and September 15.

The District will contribute towards a retiree's life insurance legacy HRA. The District shall provide a life insurance premium amount deposited annually to a retiree's HRA. The premium value shall be based on the number of contracted days the employee worked their last year of employment.

B. Teachers:

Hired Prior to April 1, 2008: At least age 55 with a minimum of 1 year of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon years of service, unused sick leave accumulated upon retirement, and banked points. The total HRA contribution amount will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th.

Hired on or after April 1, 2008: At least age 55 with a minimum of 1 years of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon unused sick leave accumulated upon retirement and banked points. The total HRA contribution amount will be divided into 2 equal payments that will be contributed twice annually - September 15th and January 15th following the effective date of the employee's retirement.

C. Maintenance and Custodians, Classified Staff, Administrative Assistants & Other Hourly Staff: At least age 55 with a minimum of 1 year of service in the District OR an employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement:

For any retirement occurring after June 8, 2022, eligible staff shall receive a contribution to their HRA of \$500 per year of service to the

District. Payment shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee's retirement. These monies may be used for continued coverage on the District's group health plan.

Note: Further details of any of the HRA contributions noted above can be found in the OPEB Technical Appendix

Implicit Rate Subsidy

Implicit rate subsidy, or "IRS" for short, is the difference between individuals' actual incurred costs for health coverage (i.e., incurred medical and Rx claims paid by the insurer, in the case of a fully-insured health plan) and the individuals' total premiums charged for such coverage. In essence, premium rates are determined for a group health plan based on the total expected health care costs of all participants covered in the group. While each participant is then charged the same premium rate, not every participant will experience the same level of actual health care costs. Since some participants will have higher health care costs than others while paying the same premium rate, some of their health care costs are being "subsidized" by the premiums paid by others with lower health care costs. It is expected that older plan participants, such as retirees, will be the participants with higher health care costs.

For OPEB valuations, the GASB guidelines require that the determined liabilities be based on the total value of the post-employment benefits, which includes implicit rate subsidy for former employees remaining on the District's group health plan(s). Note that the implicit rate subsidy is only calculated when former employees are enrolled in the District's health plan(s). Per guidance provided by Actuarial Standard of Practice No. 6, the implicit rate subsidy resulting from retirees participating in the District's dental plan would typically be considered immaterial.

Furthermore, when an individual becomes Medicare-eligible and Medicare is the primary payer, premium rates of the District's group Medicare coverage (e.g., supplemental Medicare coverage or a Medicare Advantage plan), if offered, are usually adjusted such that these adjusted rates represent the expected cost of coverage. Thus, the resulting implicit rate subsidy would be considered immaterial and would not be calculated. However, in some cases, the expected cost of coverage for this group of retirees may materially exceed the adjusted rates, in which case implicit rate subsidy would be determined. Another exception where implicit rate subsidy may not be applied would be if the District's retirees are pooled and rated separately from the District's active employees. In this situation, the premium rates charged to retirees should reflect the expected claims costs on behalf of only the retirees and as a result, there would be no implicit rate subsidy to value.

Other District-Provided Post-Employment Benefits

Actively-Funded Benefit

Upon completion of each school year, the District shall make an annual contribution into a post-employment HRA on behalf of eligible employees. The amount of these contributions is determined by number of contract days based on classification and date of hire as described in detail in the Technical Appendix. This benefit is funded into an irrevocable account identified by individual. Thus, the benefit is considered to be accounted for as an actively-funded benefit and was not included in the post-employment valuation.

Sick Leave Benefit

For eligible Teachers, Maintenance, Custodians, Classified Staff and Administrative Assistants, unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$113 per day (\$138 for Maintenance, Custodians, Classified Staff & Administrative Assistants) and placed into a post-employment HRA. These monies may be used for continued coverage on the District's group health plan. For eligible Administrators and Administrative Support Staff, unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be paid out in cash at the employees' last year's per diem wage rate.

According to GASB guidelines, only the implicit rate subsidy incurred from use of the converted sick leave monies towards continued health coverage is considered and should be accounted for as an OPEB. The sick days themselves, whether paid out in cash or applied towards continued medical coverage are considered termination payments and should be accounted for as a compensated absence under GASB Statement 101.

The implicit rate subsidy incurred on behalf of those assumed to use their accumulated sick leave dollars toward continued coverage on the District's group health plan, as described in the Key Actuarial Methods and Assumptions section below, was calculated and included in this valuation.

Actuarially Determined Contribution (ADC)

While OPEB benefits are not currently required to be funded, an ADC is provided within this report since the District utilizes an irrevocable trust to fund their benefits. The ADC represents a targeted or recommended contribution for funding the benefit over a specific period of time.

This valuation is based upon a measurement period that is the same as the reporting period. The ADC shown in Table VII was determined in the prior valuation using a 13-year amortization period and the level percent amortization method.

An amortization schedule is provided based upon the District's Net OPEB Liability measured as of June 30, 2024, so that the District is able to direct the amortization period and method to use in future reporting periods ending June 30, 2025, and June 30, 2026.

The following are two amortization methods available for selection by the District which are presented in the ADC Options schedule provided:

Level Dollar Amortization Method – The amount to be amortized is divided into equal dollar amounts to be paid over a given number of years; part of each payment is interest and part is principal (similar to a mortgage payment on a building). Since payroll can be expected to increase as a result of inflation, level dollar payments generally represent a decreasing percentage of the payroll over time.

Level Percent Amortization Method – Amortization payments are calculated so that they increase at a constant percentage over a given number of years. The dollar amount of the payments generally will increase over time due to inflation; however, the percentage increases in these payments can be expected to remain level.

Summary of Valuation Results

District OPEB Liability

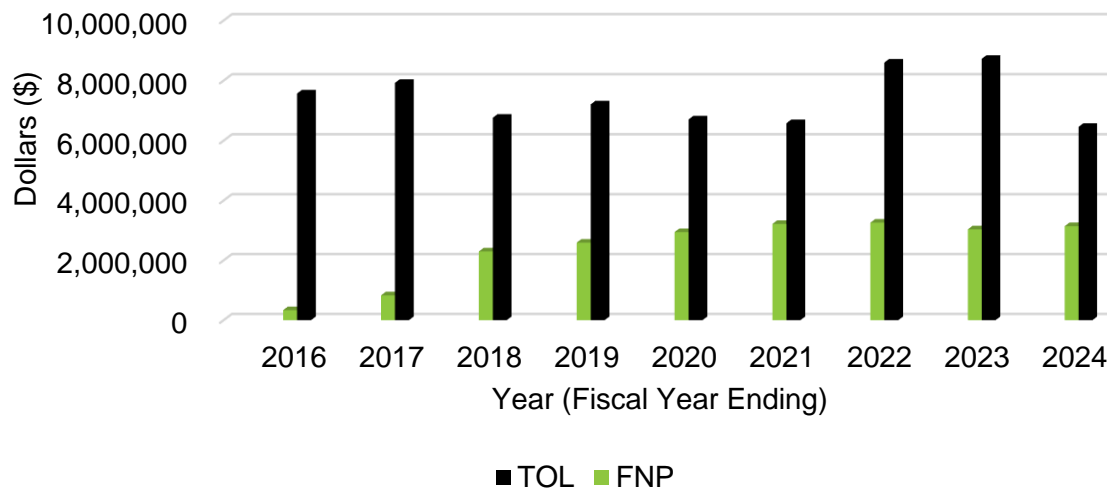
Based upon actuarial assumptions and projections described herein, as well as the census and benefit data provided by the District, the Total OPEB Liability, Fiduciary Net Position and Net OPEB Liability measured as of June 30, 2024, are as follows:

Total OPEB Liability (TOL)	\$ 6,453,708
Fiduciary Net Position (FNP)	\$ 3,142,073
Net OPEB Liability (NOL)	\$ 3,311,635

Detailed calculations for the above results can be found in the OPEB Tables.

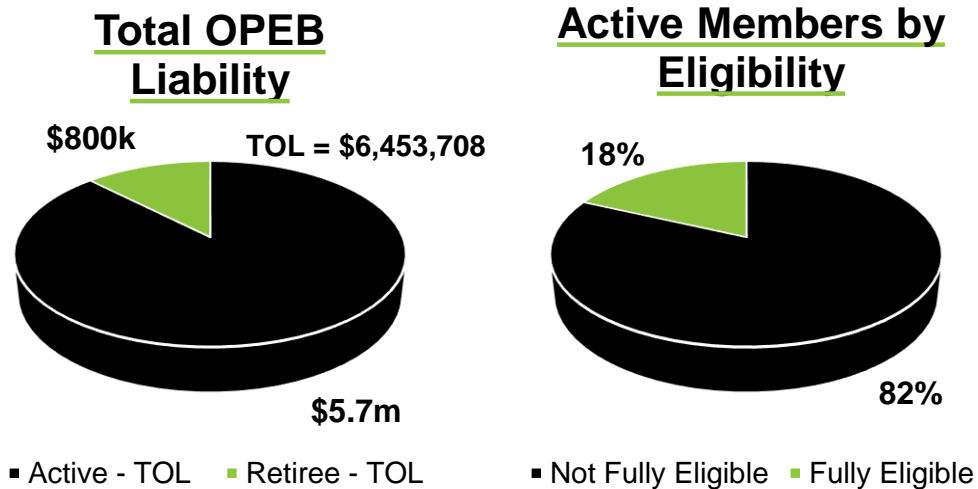
GASB 75 includes certain Required Supplementary Information (RSI) disclosure requirements including a 10-year schedule presenting, in part, a history of the District's Total OPEB Liability, the plan's Fiduciary Net Position and Net OPEB Liability (see OPEB Table IV in the table section of the report). The chart below visually summarizes the comparison of the District's Total OPEB Liability and Fiduciary Net Position since implementation of these new guidelines:

History of Total OPEB Liability (TOL) & Fiduciary Net Position (FNP)



Note: For additional details, see OPEB Table IV

The charts below show a breakdown of the District's Total OPEB Liability between actives and retirees measured as of June 30, 2024, in addition to a comparison of the current eligibility status of all active plan participants as of the valuation date:



Deferred Inflow and Outflow of Resources

The Plan’s benefit terms have changed since the prior valuation, therefore a change in benefit terms was calculated causing a decrease in the Total OPEB Liability. Specifically, the District modified a portion of the determination of Teacher’s HRA benefit from being based on a comparison of salary step placement upon retirement to now solely being a payout of any accumulated/remaining banked points upon retirement.

Differences between expected and actual experience resulted in a decrease in the Total OPEB Liability. Changes of assumptions or other inputs also resulted in a decrease in the Total OPEB Liability. These changes included an update to the assumed salary merit scale as well as the assumed health care trend. The increase in deferred inflow of resources from these two sources is to be recognized over the average of the expected remaining service lives of active and inactive plan members. The Plan has an average expected remaining service life of 10 years.

The net difference between projected and actual earnings on OPEB plan investments resulted in an actuarial loss due to earnings being less than expected. This loss is to be recognized as an outflow of resources over a 5-year period.

Amounts reported as deferred inflows and outflows will be recognized in the OPEB expense according to Table V.

Trust Assets

Please note that the trust assets shown as the Fiduciary Net Position in the prior sections and also in the exhibits accompanying this report only include those trust assets specifically earmarked for the OPEB plan that is valued and included in this valuation. According to the information provided by the District, there are other benefit plans funded through the same trust. The following is a breakdown of the District's trust balance by each benefit plan as of June 30, 2024:

Benefit Plan	Balance as of June 30, 2024
OPEB	\$1,231,088
HRA - Retirement	\$1,910,985
HRA - Actively-Funded	\$6,310,164
Total	\$9,452,237

Foster & Foster has not reviewed nor verified that the trust assets for each respective benefit plan are appropriately funded or meet the conditions set forth in the funding policy, if applicable. The above figures are only a reflection of our understanding based on the information provided by the District for this valuation.

Key Actuarial Methods and Assumptions

The valuation was based upon the data provided by the District. In performing this study, we utilized the premium rate history of the District's health plan as well as the trends used in the prior valuation and projected a stream of expected premium rates for each year in the future based on the data as of June 30, 2024.

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long Term Health Care Trends Resource Model, as updated November 2021.

GASB guidelines require that actuarial valuations of OPEB benefits use the entry-age normal actuarial method. Therefore, this valuation was performed using the entry-age normal actuarial method.

The valuation date and measurement date are June 30, 2024. This valuation is eligible for reporting periods ending June 30, 2024, and June 30, 2025, though the accompanying exhibits are only valid for the reporting period ending June 30, 2024.

Actuarial assumptions are based upon an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-2020.

Of active employees eligible for a District-provided OPEB benefit and currently electing coverage under the District's group health plan, 70% are assumed to continue to elect coverage in retirement. Upon exhaustion of their District-provided benefit, 30% are assumed to self-pay their medical premiums to remain on the District's plan until becoming Medicare eligible.

Of active employees not eligible for a District-provided OPEB benefit and currently electing coverage under the District's plan, 30% are assumed to elect coverage in retirement until becoming Medicare eligible.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rates. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the Total OPEB Liability.

A discount rate of 2.25% was used in calculating the District's OPEB liabilities (based upon all projected payments discounted at a long-term rate of return of 2.25%). Implicit in this rate is a 2.50% assumed rate of inflation.

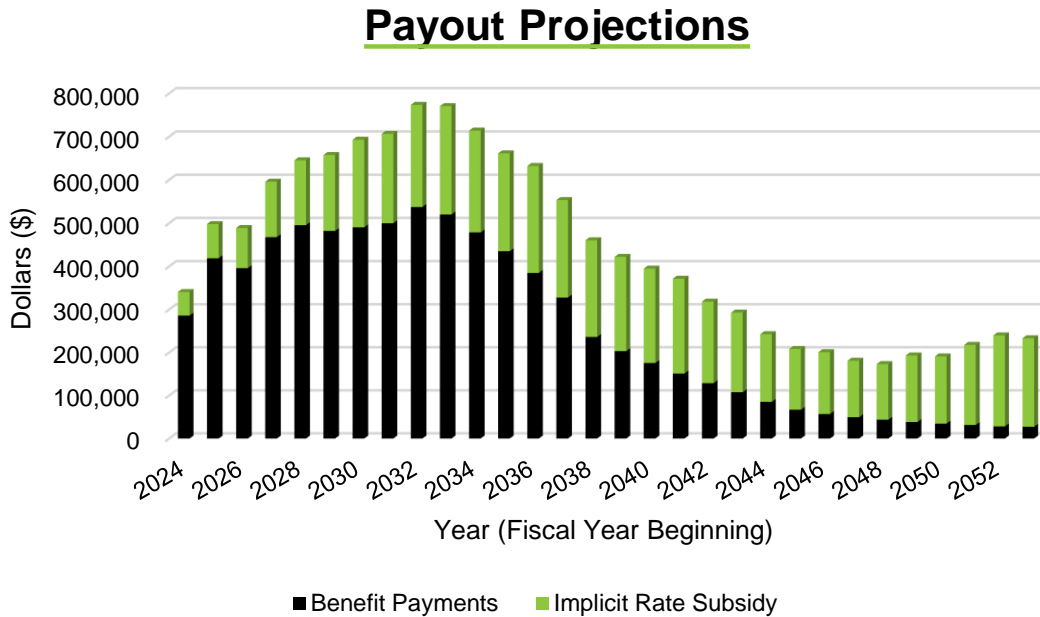
Included at the end of the report is the OPEB Technical Appendix, which discloses a full description of the assumptions noted above as well as all other assumptions used in this valuation.

Pay-As-You-Go (Table IX)

GASB requires all public entities to identify and include their post-employment liability in their financial statements. However, at this time GASB does not require any public entity to fund this liability. Since many districts currently provide post-employment benefits on a pay-as-you-go basis, we have included OPEB Table IX. This table illustrates, based upon the assumptions used in this valuation, the District’s annual liability for retiree OPEB benefits on a pay-as-you-go basis.

The projections illustrated in OPEB Table IX are for illustrative purposes and pertain only to the liabilities incurred from those eligible active and retired employees of the District as of June 30, 2024. In other words, it is based upon a closed valuation, such that no new hires are assumed to replace those future retirees expected to receive benefits as noted. The valuation is based upon numerous assumptions as detailed in the technical appendix. Due to these assumptions, the likelihood of actual costs equaling the stated projections decreases for each year projecting further into the future.

The chart below shows a projection of expected District benefit payments over the next 30 years:



Note: For additional details, see OPEB Table IX

OPEB Tables

OPEB Table I

Waunakee Community School District
Projection of Total OPEB Liability

		Discount Rate		
		1.25%	2.25%	3.25%
Total OPEB Liability	6/30/2023	\$ 9,217,311	\$ 8,721,168	\$ 8,242,271
Service Cost		581,510	505,558	438,589
Interest		116,702	198,045	269,413
Benefit Payments		(343,861)	(343,861)	(343,861)
Changes of benefit terms		(1,593,874)	(1,482,518)	(1,376,376)
Differences between expected and actual experience		(964,960)	(924,823)	(887,852)
Changes of assumptions or other input		(252,401)	(219,861)	(189,846)
Total OPEB Liability	6/30/2024	\$ 6,760,427	\$ 6,453,708	\$ 6,152,338

OPEB Table II

Waunakee Community School District
Change in Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at 6/30/2023	\$ 8,721,168	\$ 3,036,346	\$ 5,684,822
Changes for the year:			
Service Cost	505,558		505,558
Interest	198,045		198,045
Changes of benefit terms	(1,482,518)		(1,482,518)
Differences between expected and actual experience	(924,823)		(924,823)
Changes of assumptions or other input	(219,861)		(219,861)
Contributions - Employer		402,420	(402,420)
Net Investment Income		47,206	(47,206)
Benefit Payments	(343,861)	(343,861)	-
Administrative Expense		-	-
Adjustment		(38)	38
Net Changes	(2,267,460)	105,727	(2,373,187)
Balances at 6/30/2024	\$ 6,453,708	\$ 3,142,073	\$ 3,311,635

OPEB Table III

Waunakee Community School District
Sensitivity of Net OPEB Liability to Changes in Discount Rate

	1% Decrease 1.25%	Current Discount Rate 2.25%	1% Increase 3.25%
Total OPEB Liability	\$ 6,760,427	\$ 6,453,708	\$ 6,152,338
Fiduciary Net Position	<u>3,142,073</u>	<u>3,142,073</u>	<u>3,142,073</u>
Net OPEB Liability	6/30/2024 <u>\$ 3,618,354</u>	<u>\$ 3,311,635</u>	<u>\$ 3,010,265</u>

Sensitivity of Net OPEB Liability to Changes in Healthcare Cost Trend Rates

	1% Decrease (6.0% decreasing to 3.5%)	Health Care Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	\$ 6,202,976	\$ 6,453,708	\$ 6,736,732
Fiduciary Net Position	<u>3,142,073</u>	<u>3,142,073</u>	<u>3,142,073</u>
Net OPEB Liability	6/30/2024 <u>\$ 3,060,903</u>	<u>\$ 3,311,635</u>	<u>\$ 3,594,659</u>

OPEB Table IV

Waunakee Community School District
Schedule of Changes in Net OPEB Liability and Related Ratios

	Fiscal Year Ending								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB Liability									
Service Cost	\$ 505,558	\$ 494,433	\$ 328,636	\$ 321,404	\$ 431,620	\$ 400,957	\$ 600,092	\$ 582,614	\$ 549,170
Interest	198,045	185,668	148,788	147,771	254,740	254,812	242,874	237,452	225,676
Changes of benefit terms	(1,482,518)	-	413,577	-	-	-	-	-	-
Differences between expected and actual experience	(924,823)	627,269	85,524	-	(899,814)	-	194,262	(365,688)	(5,292)
Changes of assumptions or other input	(219,861)	-	1,300,971	-	(2,933)	119,726	(1,950,182)	-	-
Benefit Payments	(343,861)	(1,181,825)	(260,684)	(594,519)	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Net change in Total OPEB Liability	\$ (2,267,460)	\$ 125,545	\$ 2,016,812	\$ (125,344)	\$ (500,272)	\$ 444,318	\$ (1,158,336)	\$ 351,913	\$ 416,721
Total OPEB Liability - Beginning	8,721,168	8,595,623	6,578,811	6,704,155	7,204,427	6,760,109	7,918,445	7,566,532	7,149,811
Total OPEB Liability - Ending (a)	\$ 6,453,708	\$ 8,721,168	\$ 8,595,623	\$ 6,578,811	\$ 6,704,155	\$ 7,204,427	\$ 6,760,109	\$ 7,918,445	\$ 7,566,532
Fiduciary Net Position									
Contributions - Employer	\$ 402,420	\$ 912,701	\$ 331,201	\$ 489,885	\$ 587,108	\$ 587,220	\$ 564,841	\$ 589,384	\$ 508,468
Net Investment Income	47,206	46,030	50,184	376,591	50,452	37,175	12,416	8,322	5,441
Benefit Payments	(343,861)	(1,181,825)	(260,684)	(594,519)	(283,885)	(331,177)	(245,382)	(102,465)	(352,833)
Administrative Expense	-	-	-	-	-	-	-	-	-
Adjustment	(38)	(47)	(77,561)	-	-	-	1,136,646	-	-
Net change in Fiduciary Net Position	\$ 105,727	\$ (223,141)	\$ 43,140	\$ 271,957	\$ 353,675	\$ 293,218	\$ 1,468,521	\$ 495,241	\$ 161,076
Fiduciary Net Position - Beginning	3,036,346	3,259,487	3,216,347	2,944,390	2,590,715	2,297,497	828,976	333,735	172,659
Fiduciary Net Position - Ending (b)	\$ 3,142,073	\$ 3,036,346	\$ 3,259,487	\$ 3,216,347	\$ 2,944,390	\$ 2,590,715	\$ 2,297,497	\$ 828,976	\$ 333,735
Net OPEB Liability									
Net OPEB Liability -- Ending (a) - (b)	\$ 3,311,635	\$ 5,684,822	\$ 5,336,136	\$ 3,362,464	\$ 3,759,765	\$ 4,613,712	\$ 4,462,612	\$ 7,089,469	\$ 7,232,797
Fiduciary Net Position as a percentage of the Total OPEB Liability	48.69%	34.82%	37.92%	48.89%	43.92%	35.96%	33.99%	10.47%	4.41%
Covered-Employee Payroll	\$ 38,103,191	\$ 29,404,464	\$ 29,404,464	\$ 29,189,262	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Net OPEB Liability as a percentage of Covered-Employee Payroll	8.69%	19.33%	18.15%	11.52%	12.88%	17.37%	16.80%	27.65%	30.18%

OPEB Table V

Waunakee Community School District
Schedule of Collective Deferred Inflows and Outflows

Gain/Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 633,700	\$ 1,323,150
Changes of assumptions or other input	994,049	784,529
Net difference between projected and actual earnings on OPEB plan investments	-	21,125
Total	\$ 1,627,749	\$ 2,128,804

Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:

2025	\$ (225,584)
2026	(163,279)
2027	(167,875)
2028	2,857
2029	(13,467)
Thereafter	66,293

OPEB Table VI

Waunakee Community School District
Calculation of Collective OPEB Expense

Change in Net OPEB Liability	\$ (2,373,187)
(Increase)/Decrease in Deferred Outflows	214,468
Increase/(Decrease) in Deferred Inflows	676,935
Contributions - Employer	<u>402,420</u>
OPEB Expense	\$ (1,079,364)
<hr/>	
Operating Expenses	
Service Cost	\$ 505,558
Administrative Expenses	<u>-</u>
Total (a)	\$ 505,558
Financing Expenses	
Interest	\$ 198,045
Expected return on assets	<u>(68,977)</u>
Total (b)	\$ 129,068
Changes	
Adjustment	\$ 38
Benefit changes	(1,482,518)
Recognition of assumption changes	(87,028)
Recognition of experience gains and losses	(105,088)
Recognition of investment gains and losses	<u>(39,394)</u>
Total (c)	\$ (1,713,990)
OPEB Expense (a + b + c)	\$ (1,079,364)
OPEB Expense as % of Payroll	-2.83%

OPEB Table VII

Waunakee Community School District
Schedule of Employer Contributions
Last 10 Fiscal Years

Fiscal Year Ending

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution (ADC)	\$ 934,322	\$ 907,109	\$ 456,976	\$ 443,666	\$ 587,108	\$ 666,290	\$ 816,351	\$ 816,351	\$ 516,717
Contributions in Relation to the ADC	402,420	912,701	331,201	489,885	587,108	587,220	564,841	102,465	508,468
Contribution Deficiency/(Excess)	\$ 531,902	\$ (5,592)	\$ 125,775	\$ (46,219)	\$ -	\$ 79,070	\$ 251,510	\$ 713,886	\$ 8,249
Covered-Employee Payroll	\$ 38,103,191	\$ 29,404,464	\$ 29,404,464	\$ 29,189,262	\$ 29,189,262	\$ 26,556,897	\$ 26,556,897	\$ 25,638,082	\$ 23,967,500
Contributions as a percentage of Covered-Employee Payroll	1.06%	3.10%	1.13%	1.68%	2.01%	2.21%	2.13%	0.40%	2.12%

Key Methods and Assumption Used to Calculate ADC

Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset valuation method	Market Value	Market Value	Market Value	Market Value	Market Value
Amortization method	13 year Level %	30 year Level %	30 year Level %	30 year Level %	N/A
Discount rate	2.25%	2.25%	3.75%	3.00%	3.00%
Amortization growth rate	3.00%	3.00%	3.00%	N/A	N/A
Inflation	2.50%	2.00%	2.50%	3.00%	3.00%
Valuation Date	June 30, 2022	June 30, 2020	June 30, 2018	June 30, 2016	

OPEB Table VIII

Waunakee Community School District

The major assumptions and methods used in this valuation are as follows:

1	Valuation Date	June 30, 2024
2	Measurement Date	June 30, 2024
3	Reporting Date	June 30, 2024
4	Actuarial Cost Method	Entry Age Normal (level percent of salary)
5	Health Care Trend	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
6	Discount Rate*	2.25% (based upon all years of projected payments discounted at a 2.25% long-term expected rate of return)
7	Actuarial Assumptions	Based on an experience study conducted in 2021 using Wisconsin Retirement System (WRS) experience from 2018-20
8	Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010

* Implicit in this rate is an assumed rate of inflation of 2.50%

OPEB Table IX

Waunakee Community School District
Pay As You Go
Projection of OPEB (30 Year Projection)

A	B	C	D	E	F
Fiscal Year Beginning	Retiree Plan Premiums	District Benefit Payments	District OPEB Liability (C + E)	Implicit Rate Subsidy	Cost → Value
2024	\$ 249,408	\$ 285,806	\$ 340,620	\$ 54,814	1.2198
2025	382,216	418,875	498,014	79,139	1.2071
2026	457,887	396,016	488,883	92,866	1.2028
2027	598,211	467,626	595,926	128,300	1.2145
2028	680,461	495,488	645,378	149,890	1.2203
2029	768,848	482,068	657,511	175,443	
2030	843,283	490,518	692,998	202,479	
2031	859,475	499,844	706,522	206,679	
2032	967,780	537,330	773,550	236,219	
2033	1,001,268	520,310	770,552	250,242	
2034	951,459	478,769	714,039	235,270	
2035	935,475	435,279	661,497	226,218	
2036	956,163	384,962	632,255	247,293	
2037	930,893	327,630	553,458	225,828	
2038	917,178	236,054	460,505	224,452	
2039	863,590	203,263	422,238	218,975	
2040	854,830	175,512	394,903	219,391	
2041	836,718	151,050	371,339	220,288	
2042	728,950	128,635	318,258	189,623	
2043	708,499	107,669	292,717	185,048	
2044	616,483	85,423	242,633	157,209	
2045	574,619	67,005	208,185	141,180	
2046	587,139	57,054	200,813	143,760	
2047	552,380	49,634	180,780	131,145	
2048	584,850	43,901	173,010	129,109	
2049	664,463	38,615	193,085	154,470	
2050	671,724	34,802	190,980	156,177	
2051	750,212	31,504	217,697	186,193	
2052	809,981	28,228	239,658	211,430	
2053	798,706	27,326	233,108	205,781	

OPEB Table X

Waunakee Community School District
Active Employees as of June 30, 2024

Age	Years of Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 or more	
Under 20	-	-	-	-	-	-	-	-	-
20 - 24	14	-	-	-	-	-	-	-	14
25 - 29	37	2	-	-	-	-	-	-	39
30 - 34	47	21	3	1	-	-	-	-	72
35 - 39	30	16	10	3	-	-	-	-	59
40 - 44	28	19	15	13	1	-	-	-	76
45 - 49	45	26	11	11	20	5	-	-	118
50 - 54	31	20	17	14	13	10	1	-	106
55 - 59	19	18	10	15	6	15	6	1	90
60 - 64	12	6	4	6	3	5	4	3	43
65 and over	6	6	3	1	2	1	1	3	23
Total	269	134	73	64	45	36	12	7	640

Averages:**Age: 45.9****Service: 9.4**

OPEB Table XI

Waunakee Community School District
All Members by Medical Coverage as of June 30, 2024

	Actives					Retirees			
	Single	Family	Waived	None	Total	Single	Family	Waived	Total
<i>Administration</i>	5	16	3	-	24	-	1	2	3
<i>Administrative Assistant</i>	5	27	4	1	37	1	1	-	2
<i>Administrative Support Staff</i>	10	15	6	1	32	1	-	-	1
<i>Classified Staff</i>	26	31	36	40	133	3	-	-	3
<i>Custodian/Maintenance</i>	12	20	9	4	45	1	-	-	1
<i>Teachers</i>	65	202	99	3	369	22	6	9	37
<i>Other Retiree</i>	-	-	-	-	-	3	-	-	3
Totals	123	311	157	49	640	31	8	11	50

Note: Retirees listed as 'Waived' are receiving HRA contributions from the District and using them towards eligible expenses not affiliated with the District's group health plan.

OPEB Table XII

Waunakee Community School District
Members by Eligibility as of June 30, 2024

	Actives			Retirees
	Fully Eligible	Not Fully Eligible	Total Eligible	Total Eligible
<i>Administration</i>	5	16	21	3
<i>Administrative Assistant</i>	10	26	36	2
<i>Administrative Support Staff</i>	4	21	25	1
<i>Classified Staff</i>	18	75	93	3
<i>Custodian/Maintenance</i>	15	26	41	1
<i>Teachers</i>	54	315	369	37
<i>Other Retiree</i>	-	-	-	3
Totals	106	479	585	50

Full Eligibility is met if, as of June 30, 2024 , the member has met the age and service requirements as stated in the plan provisions.

Note: Only those members who are assumed to receive an OPEB are included in the counts above.

OPEB - Addendum Table I

Waunakee Community School District
Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	Differences Between Expected and Actual Experience - History of Deferred Inflows and Outflows																													
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040			
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2015	(5,292)	7.30	-	(725)	(725)	(725)	(725)	(725)	(725)	(725)	(217)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2016	(365,688)	7.30	-	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(50,094)	(15,030)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2017	194,262	10.00	-	-	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,426	19,428	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2018	-	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2019	(899,814)	11.00	-	-	-	-	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,801)	(81,804)	-	-	-	-	-	-	-	-	-	-	-	-			
2020	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2021	85,524	11.00	-	-	-	-	-	-	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,775	7,774	-	-	-	-	-	-	-	-	-	-			
2022	627,269	11.00	-	-	-	-	-	-	-	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,024	57,029	-	-	-	-	-	-	-	-	-			
2023	(924,823)	10.00	-	-	-	-	-	-	-	-	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,482)	(92,485)	-	-	-	-	-	-	-	-	-			
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
			-	(725)	(50,819)	(31,393)	(31,393)	(113,194)	(113,194)	(105,419)	(47,887)	(105,088)	(90,058)	(90,058)	(90,056)	(109,484)	(109,484)	(109,487)	(27,683)	(27,684)	(35,456)	-	-	-	-	-	-	-	-			

OPEB - Addendum Table II

Waunakee Community School District
Changes of Assumptions or Other Input - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014-2023											2024-2040														
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	7.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	-	7.30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	(1,950,182)	10.00	-	-	-	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,018)	(195,020)	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	119,726	10.00	-	-	-	-	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,973	11,969	-	-	-	-	-	-	-	-	-	-	-	-
2019	(2,933)	11.00	-	-	-	-	-	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(267)	(263)	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	1,300,971	11.00	-	-	-	-	-	-	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,270	118,271	-	-	-	-	-	-	-	-	-
2022	-	11.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	(219,861)	10.00	-	-	-	-	-	-	-	-	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,986)	(21,987)	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	-	(195,018)	(183,045)	(183,312)	(183,312)	(65,042)	(65,042)	(87,028)	(87,028)	(87,028)	(87,030)	107,986	96,017	96,021	96,284	96,285	(21,987)	-	-	-	-	-	-	-

OPEB - Addendum Table III

Waunakee Community School District
 Difference Between Projected and Actual Earnings on OPEB Plan Investments - History of Deferred Inflows and Outflows

FYB	(Gain)/Loss	Amortization Period	2014-2023											2024-2040														
			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
2014	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	(5,332)	5.0	-	-	(1,066)	(1,066)	(1,066)	(1,066)	(1,068)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	17,245	5.0	-	-	3,449	3,449	3,449	3,449	3,449	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	53,782	5.0	-	-	-	10,756	10,756	10,756	10,756	10,758	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	45,529	5.0	-	-	-	-	9,106	9,106	9,106	9,106	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	(311,519)	5.0	-	-	-	-	-	-	(62,304)	(62,304)	(62,304)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	22,977	5.0	-	-	-	-	-	-	4,595	4,595	4,595	4,595	4,597	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	24,281	5.0	-	-	-	-	-	-	-	4,856	4,856	4,856	4,856	4,856	4,857	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	21,771	5.0	-	-	-	-	-	-	-	-	4,354	4,354	4,354	4,355	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	5.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
			-	-	(1,066)	2,383	13,139	22,245	(40,061)	(34,398)	(32,989)	(39,394)	(48,498)	13,807	9,211	4,355	-	-	-	-	-	-	-	-	-	-	-	-

OPEB Technical Appendix

Waunakee Community School District

Summary of Post-Employment Benefits

Administrators and Administrative Support Staff

Hired Prior to April 1, 2010

Eligibility

OPEB

At least age 55 with a minimum of 6 years of service in the District

OR

An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement

Note: No more than 2 Administrators may retire in one year.

Health & Dental Insurance: The District shall make contributions into a post-employment HRA towards a retiree's health and dental premiums (at the HMO family health and dental plan in effect on the Administrator's date of retirement) for a maximum period of 10 years or Medicare-eligibility; whichever occurs first. The amount of these contributions is determined by years of service as follows:

Years of Service	% of Premiums Contributed
6	10%
7	20%
8	30%
9	40%
10	50%
11	60%
12	70%
13	80%
14	90%
15 or more	100%

These funds may be used on premiums – only IRS section 213(d) eligible insurance premiums. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier. Deposits are made to the retiree's HRA by the District semi-annually on January 15 and September 15.

In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.

Life Insurance: The District will contribute towards a retiree's life insurance legacy HRA. The District shall provide a life insurance premium amount deposited annually to a retirees HRA. The premium value shall be based on the number of contracted days the employee worked their last year of employment as noted.

Contract Days	\$ per year
261 day contract	\$ 550 per year
238 day contract	\$ 500 per year
Less than 238 day contract (if hired prior to 97/98 school year)	\$ 250 per year

Non-OPEB - Compensated Absence

Vacation Leave: Unused banked vacation leave accumulated upon retirement, up to the maximum of 60 days, will be converted to a one-time cash payment based upon last year's per diem wage rate. In addition, eligible retirees are entitled to payment of their last year's unused vacation days.

This is not an OPEB benefit, but a compensated absence under GASB 101 and will not be included in the valuation.

Administrators and Administrative Support Staff Cont'd

Hired On or After April 1, 2010

Eligibility	Actively Funded Benefit																																												
Funded during active years of service	<p data-bbox="418 331 1549 415"><u>HRA Contributions</u>: Upon completion of each school year the District shall make an annual contribution into a post-employment HRA. The amount of these contributions is determined by number of contract days based on classification as follows:</p> <table border="1" data-bbox="662 436 1308 877"> <thead> <tr> <th data-bbox="670 447 971 483">Days of Contract</th> <th data-bbox="995 447 1295 483">Amount of Contributions</th> </tr> </thead> <tbody> <tr> <td colspan="2" data-bbox="898 499 1068 531" style="text-align: center;"><i>Administrators</i></td> </tr> <tr> <td data-bbox="760 541 865 573">210 days</td> <td data-bbox="1092 541 1182 573">\$ 3,220</td> </tr> <tr> <td data-bbox="760 583 865 615">238 days</td> <td data-bbox="1092 583 1182 615">\$ 3,650</td> </tr> <tr> <td data-bbox="760 625 865 657">261 days</td> <td data-bbox="1092 625 1182 657">\$ 4,000</td> </tr> <tr> <td colspan="2" data-bbox="824 657 1149 688" style="text-align: center;"><i>Administrative Support Staff</i></td> </tr> <tr> <td data-bbox="686 699 930 730">Student Day Contracts</td> <td data-bbox="1092 699 1182 730">\$ 2,790</td> </tr> <tr> <td data-bbox="760 741 865 772">200 days</td> <td data-bbox="1092 741 1182 772">\$3,065</td> </tr> <tr> <td data-bbox="760 783 865 814">210 days</td> <td data-bbox="1092 783 1182 814">\$3,220</td> </tr> <tr> <td data-bbox="760 825 865 856">238 days</td> <td data-bbox="1092 825 1182 856">\$3,650</td> </tr> <tr> <td data-bbox="760 867 865 898">261 days</td> <td data-bbox="1092 867 1182 898">\$4,000</td> </tr> </tbody> </table> <p data-bbox="418 898 1466 930">* Contributions shall be pro-rated for FTE's less than 100% and for contracts of less than 238 days.</p> <p data-bbox="418 940 1523 1003">These funds may be used on premiums – only IRS section 213(d) eligible insurance premiums. Retirees may continue coverage on the District's health and dental plan if permitted by the carrier.</p> <p data-bbox="418 1014 1549 1098">In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p data-bbox="418 1119 613 1150">Vesting Schedule:</p> <table border="1" data-bbox="735 1150 1235 1581"> <thead> <tr> <th data-bbox="784 1161 971 1192">Years of Service</th> <th data-bbox="1036 1161 1214 1192">Vested Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="808 1203 946 1234">After 1 year</td> <td data-bbox="1092 1203 1157 1234">10%</td> </tr> <tr> <td data-bbox="808 1245 946 1276">After 2 years</td> <td data-bbox="1092 1245 1157 1276">20%</td> </tr> <tr> <td data-bbox="808 1287 946 1318">After 3 years</td> <td data-bbox="1092 1287 1157 1318">30%</td> </tr> <tr> <td data-bbox="808 1329 946 1360">After 4 years</td> <td data-bbox="1092 1329 1157 1360">40%</td> </tr> <tr> <td data-bbox="808 1371 946 1402">After 5 years</td> <td data-bbox="1092 1371 1157 1402">50%</td> </tr> <tr> <td data-bbox="808 1413 946 1444">After 6 years</td> <td data-bbox="1092 1413 1157 1444">60%</td> </tr> <tr> <td data-bbox="808 1455 946 1486">After 7 years</td> <td data-bbox="1092 1455 1157 1486">70%</td> </tr> <tr> <td data-bbox="808 1497 946 1528">After 8 years</td> <td data-bbox="1092 1497 1157 1528">80%</td> </tr> <tr> <td data-bbox="808 1539 946 1570">After 9 years</td> <td data-bbox="1092 1539 1157 1570">90%</td> </tr> <tr> <td data-bbox="808 1581 946 1612">After 10 years</td> <td data-bbox="1092 1581 1157 1612">100%</td> </tr> </tbody> </table> <p data-bbox="418 1591 922 1623">Non-OPEB - Compensated Absence</p> <p data-bbox="418 1654 1549 1749"><u>Vacation Leave</u>: Unused vacation leave accumulated upon retirement, up to the maximum of 60 days, will be converted to a one-time cash payment based upon last year's per diem wage rate. In addition, eligible retirees are entitled to payment of their last year's unused vacation days.</p> <p data-bbox="418 1770 1515 1791"><i>This is not an OPEB benefit, but a compensated absence under GASB 101 and will not be included in the valuation.</i></p>	Days of Contract	Amount of Contributions	<i>Administrators</i>		210 days	\$ 3,220	238 days	\$ 3,650	261 days	\$ 4,000	<i>Administrative Support Staff</i>		Student Day Contracts	\$ 2,790	200 days	\$3,065	210 days	\$3,220	238 days	\$3,650	261 days	\$4,000	Years of Service	Vested Amount	After 1 year	10%	After 2 years	20%	After 3 years	30%	After 4 years	40%	After 5 years	50%	After 6 years	60%	After 7 years	70%	After 8 years	80%	After 9 years	90%	After 10 years	100%
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<p data-bbox="180 1822 1549 1887">Note: Administrators hired on or after June 30, 2012, will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.</p>																																													

Teachers

Hired Prior to April 1, 2008	
Eligibility	OPEB
<p>At least age 55 with a minimum of 1 (one) year of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p>HRA Contributions: Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon the following:</p> <ul style="list-style-type: none"> • <i>Eligible retirees shall receive \$1,200 in return for each year of service in the District (pro-rated for those with less than 100% FTE).</i> • <i>Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$113 per day. The total HRA contribution resulting from the unused sick leave will not exceed \$13,560.*</i> • <i>Eligible retirees shall receive a payout of banked points based on the points value listed on the Teacher's final contract issued in August going into their last year of employment. Banked points are converted at a rate of \$3 per point.</i> <p>The final total post-employment HRA value will be divided into 8 equal payments that will be contributed twice annually - every September 15th and January 15th following the effective date of the employee's retirement.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p><i>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</i></p>

Teachers Cont'd**Hired On or After April 1, 2008**

Eligibility	OPEB
<p>At least age 55 with a minimum of 1 (one) year of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>HRA Contributions:</u> Upon retirement, the District shall make contributions into an HRA on behalf of the retiree. The total amount of these contributions shall be based upon the following:</p> <ul style="list-style-type: none"> • <i>Unused sick leave accumulated upon retirement, up to a maximum of 120 days, will be reimbursed at the rate of \$113 per day and contributed to the retiree's HRA. The total HRA contribution resulting from the unused sick leave will not exceed \$13,560.*</i> • <i>Eligible retirees shall receive a payout of banked points based on the points value listed on the Teacher's final contract issued in August going into their last year of employment. Banked points are converted at a rate of \$3 per point.</i> <p>The final total post-employment HRA value will be divided into 2 equal payments that will be contributed twice annually - September 15th and January 15th following the effective date of the employee's retirement.</p> <p><i>*Note: In reference to the unused accumulated sick leave benefit noted above: it is not an OPEB and not included in the valuation. Only the implicit rate subsidy, resulting from use of the sick leave days dollars in the HRA to remain on the District's health plan is included is an OPEB and included in this valuation.</i></p>

Teachers Cont'd

Eligibility	Actively-Funded Benefit																																							
<p>Funded during active years of service</p> <p>At least age 55 with at least 1 full year of service in the District - to be 100% vested at least 10 years of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p style="text-align: center;">Provided to All Teachers Based Upon Hire Date</p> <p><u>HRA Contributions:</u> September to June of each year the District shall divide the totals noted below and make 10 separate monthly contributions into an interest-bearing post-employment HRA.</p> <table border="1" data-bbox="553 457 1390 604" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Hire Date</th> <th>Annual Contribution Amount</th> </tr> </thead> <tbody> <tr> <td>Hired Prior to April 1, 2008</td> <td>\$ 734</td> </tr> <tr> <td>Hired On or After April 1, 2008</td> <td>\$ 1,134</td> </tr> </tbody> </table> <p>Upon leaving employment, these funds may be used on out-of-pocket IRS section 213(d) eligible insurance premiums and/or medical expenses.</p> <p>In the event that of a retiree's death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p>Vesting Schedule:</p> <table border="1" data-bbox="610 898 1333 1354" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Years of Service</th> <th>Vested Amount</th> <th>Non-Vested amount</th> </tr> </thead> <tbody> <tr><td>After 1 year</td><td>10%</td><td>90%</td></tr> <tr><td>After 2 years</td><td>20%</td><td>80%</td></tr> <tr><td>After 3 years</td><td>30%</td><td>70%</td></tr> <tr><td>After 4 years</td><td>40%</td><td>60%</td></tr> <tr><td>After 5 years</td><td>50%</td><td>50%</td></tr> <tr><td>After 6 years</td><td>60%</td><td>40%</td></tr> <tr><td>After 7 years</td><td>70%</td><td>30%</td></tr> <tr><td>After 8 years</td><td>80%</td><td>20%</td></tr> <tr><td>After 9 years</td><td>90%</td><td>10%</td></tr> <tr><td>After 10 years</td><td>100%</td><td>0%</td></tr> </tbody> </table> <p>a. \$367 of the above noted contribution amounts (\$734 and \$1,134) shall immediately vest to the employee.</p> <p>b. The remaining funds (\$367 or \$767) of the above amounts shall vest to the employee after they have worked 1 year in the District, according to the above vesting schedule. This shall include all prior service to the District. If a teacher resigns from the District and is rehired to teach in the District, their years of service shall include all years of teacher within the District.</p>	Hire Date	Annual Contribution Amount	Hired Prior to April 1, 2008	\$ 734	Hired On or After April 1, 2008	\$ 1,134	Years of Service	Vested Amount	Non-Vested amount	After 1 year	10%	90%	After 2 years	20%	80%	After 3 years	30%	70%	After 4 years	40%	60%	After 5 years	50%	50%	After 6 years	60%	40%	After 7 years	70%	30%	After 8 years	80%	20%	After 9 years	90%	10%	After 10 years	100%	0%
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Maintenance and Custodians, Classified Staff, Administrative Assistants & Other Hourly Staff

Eligibility	OPEB																						
<p>At least age 55 with at least 1 full year of service in the District - to be 100% vested at least 10 years of service in the District</p> <p>OR</p> <p>An employee that has to retire before reaching age 55 due to a serious health condition that qualifies for WRS Disability retirement</p>	<p><u>Unused Sick Leave: (Implicit Rate Subsidy Only)</u> Unused sick leave accumulated upon retirement, up to the maximum of 120 days, will be converted at the rate of up to \$138 per day (based on their per diem salary) and placed into a post-employment HRA. Payments shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee’s retirement.</p> <p><u>Years of Service:</u> For any retirement occurring after June 8, 2022, eligible staff shall receive a contribution to their HRA of \$500 per year of service to the District. This benefit is in addition to HRA contributions based upon unused sick leave. Payments shall be a one-time payment that will occur on either September 15th or January 15th following the effective date of the employee’s retirement.</p> <p>Vesting Schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: black; color: white;">Years of Service</th> <th style="background-color: black; color: white;">Vested Amount</th> </tr> </thead> <tbody> <tr><td style="text-align: center;">After 1 year</td><td style="text-align: center;">10%</td></tr> <tr><td style="text-align: center;">After 2 years</td><td style="text-align: center;">20%</td></tr> <tr><td style="text-align: center;">After 3 years</td><td style="text-align: center;">30%</td></tr> <tr><td style="text-align: center;">After 4 years</td><td style="text-align: center;">40%</td></tr> <tr><td style="text-align: center;">After 5 years</td><td style="text-align: center;">50%</td></tr> <tr><td style="text-align: center;">After 6 years</td><td style="text-align: center;">60%</td></tr> <tr><td style="text-align: center;">After 7 years</td><td style="text-align: center;">70%</td></tr> <tr><td style="text-align: center;">After 8 years</td><td style="text-align: center;">80%</td></tr> <tr><td style="text-align: center;">After 9 years</td><td style="text-align: center;">90%</td></tr> <tr><td style="text-align: center;">After 10 years</td><td style="text-align: center;">100%</td></tr> </tbody> </table> <p>In the event that of a retiree’s death, any remaining benefit, will be provided to the surviving spouse and/or dependents. Such benefits are subject to the term and conditions of the HRA plan and applicable Internal Revenues Service Code and rules.</p> <p>The combined unused sick leave and years of service value can be used on out-of-pocket IRS section 213(d) eligible insurance premiums and/or medical expenses on the District’s plan as allowed by the carrier or with an outside provider.</p> <p><i>The Sick Leave Benefit is not an OPEB benefit, but a compensated absence under GASB 101. However, the resulting implicit rate subsidy, when applicable, from use of such funds to remain on the District’s health plan should be accounted for as an OPEB.</i></p>	Years of Service	Vested Amount	After 1 year	10%	After 2 years	20%	After 3 years	30%	After 4 years	40%	After 5 years	50%	After 6 years	60%	After 7 years	70%	After 8 years	80%	After 9 years	90%	After 10 years	100%
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<p>Note: Employees hired on or after June 30, 2012, will not be eligible for District provided post-employment benefits if they are receiving an annuity from the WRS.</p>																							

Notes:

- Upon retirement or exhaustion of District-provided benefit, retirees may continue to self-pay the full (100%) amount of all required premiums to remain on the District’s health plan indefinitely, provided they continue to pay all required premiums.
- The District provides a high deductible health plan and provides active employees with HSA contributions of \$2,050 single/ \$4,600 family. Retirees are not eligible for these contributions.

OPEB Actuarial Assumptions

Valuation Date	June 30, 2024
Measurement Date	June 30, 2024
Reporting Date	June 30, 2024
Actuarial Cost Method	<u>Entry Age Normal – Level % of Salary</u> : Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit age(s). The normal cost is equal to the valuation salary multiplied by the present value of benefits divided by the present value of future salaries, measured as of the date of hire. The accrued liability is equal to the present value of projected benefits minus the present value of future normal costs, measured as of the valuation date.
Interest Rate	Discount rate for valuing liabilities – 2.25% Interest Rate on plan assets – 2.25% Implicit in these rates is 2.50% assumed rate of inflation.
Asset Valuation Method	Market Value
Average of Expected Remaining Service Lives	10 years

Retirement Rates*Early Retirement*

<u>Age</u>	<u>Male</u>	<u>Female</u>
55	12.0%	11.0%
56	13.0	13.0
57	13.0	12.0
58	12.0	13.0
59	14.0	14.0
60	16.0	17.0
61	16.0	17.0
62	23.0	24.0
63	21.0	24.0
64	21.0	24.0

Regular Retirement (at least age 65 with 5 or more years of service OR 30 or more years of service)

<u>Age</u>	<u>Male</u>	<u>Female</u>
57	31.0%	28.0%
58	29.0	28.0
59	28.0	26.0
60	27.0	29.0
61	26.0	27.0
62	39.0	36.0
63	33.0	31.0
64	30.0	30.0
65	32.0	39.0
66	35.0	44.0
67	31.0	31.0
68	28.0	28.0
69	20.0	20.0
70	30.0	30.0
71	25.0	25.0
72	25.0	25.0
73	25.0	25.0
74	25.0	25.0
75	100.0	100.0

No employees are assumed to retire prior to becoming eligible for benefits.

Mortality Rates

Active and retiree mortality rates at sample ages in 2024:

Active				
<u>Age</u>	<u>Male</u>	<u>Female</u>		
20	0.000401	0.000166		
25	0.000215	0.000129		
30	0.000355	0.000228		
35	0.000525	0.000332		
40	0.000660	0.000437		
45	0.000840	0.000549		
			Retiree	
			<u>Male</u>	<u>Female</u>
50	0.001195	0.000772		
55	0.001854	0.001218	0.002403	0.002198
60	0.003053	0.001930	0.004127	0.003440
65	0.004956	0.002988	0.006744	0.004937
70	0.007423	0.004920	0.011203	0.007810
75	0.010770	0.009317	0.020312	0.014780
80	0.021423	0.019211	0.038681	0.029648

2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010. Future years will reflect improvements in mortality.

Separation Rates

Select and ultimate termination rates at sample ages and years of service are shown below:

<u>Age</u>	<u>Service</u>	<u>Male</u>	<u>Female</u>
	0	12.6%	12.0%
	1	11.6	10.0
	2	8.5	8.5
	3	6.0	6.2
	4	5.6	5.8
	5	4.5	4.8
	6	3.7	4.1
	7	2.9	3.5
	8	2.6	3.4
	9	2.5	3.0
30	10 or More	2.0	2.2
35		1.6	1.9
40		1.4	1.6
45		1.4	1.4
50		1.3	1.2
55		1.3	1.2

No separation rates are assumed after eligibility for retirement.

Disablement Rates

Active participant disability rates at sample ages:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.01%	0.01%
25	0.01	0.01
30	0.01	0.01
35	0.01	0.01
40	0.01	0.02
45	0.03	0.05
50	0.08	0.10
55	0.14	0.14
60	0.24	0.21

Health Care & Dental**Trends** *(Annual Increases)*

<u>Year</u>	<u>Health Care</u>	<u>Dental</u>
2023	7.0%	4.5%
2024	6.5	4.5
2025	6.4	4.5
2026	6.3	4.5
2027	6.2	4.5
2028	6.1	4.5
2029	6.0	4.5
2030	5.9	4.5
2031	5.8	4.5
2032	5.7	4.5
2033	5.6	4.5
2034	5.5	4.5
2035	5.4	4.5
2036	5.3	4.5
2037	5.2	4.5
2038	5.1	4.5
2039	5.0	4.5
2040	4.9	4.5
2041	4.8	4.5
2042	4.7	4.5
2043	4.6	4.5
2044+	4.5	4.5

The assumed initial annual health care trend rates are based in part on the 2023 Segal Health Plan Cost Trend Survey. Rates are trended down in subsequent years in accordance with prevalent actuarial practice, based in part on the Society of Actuaries - Getzen Long-Term Health Care Cost Trends Model, as updated November 2021.

Health Plan Funding

Fully Insured

Salary Merit Scale*(Annual Increases)*

<u>Service</u>	<u>Increase</u>
1	5.6%
2	5.6
3	5.2
4	4.7
5	4.3
10	2.6
15	1.4
20	0.6
25	0.3
30	0.2
35	0.1

The assumed salary inflation of 2.0% per year is added to these merit increases to get the total assumed increase in salary.

Age Related Health Care Cost

2024/25 monthly health premium rates under the District's plan options were as follows:

	<u>Single</u>	<u>Family</u>
HMO	\$804.82	\$1,810.85
POS	900.58	2,026.31
HDHP	604.69	1,360.55

Health care costs are assumed to increase each year of age separate from trend due to increased cost of older participants, as follows:

<u>Age</u>	<u>Rate</u>
Under 40	4.00%
40-44	3.75%
45-49	3.50%
50-54	3.00%
55-64	3.25%

Dental Premiums

2024/25 monthly dental premium rates under the District's plan were \$59.40 and \$133.10 (Single and Family, respectively).

Percent with Coverage at Retirement	70% of active employees eligible for a District-provided post-employment benefit and currently electing coverage. Upon exhaustion of their District-provided benefit, 30% are assumed to remain on the District's plan.
	30% of active employees not eligible for a District-provided post-employment benefit and currently electing coverage.
Census Data <i>(Table XI)</i>	Retirees listed as 'Waived' are receiving HRA contributions from the District and using them towards eligible expenses not affiliated with the District's group health plan.
Coverage Tier	70% of future covered retirees are assumed to cover a spouse in retirement.
Spouses' Age	Males are assumed to be three years older than their spouses.