

Retirement Health Benefit Trust

Investment Report to the Board of Education

July 26, 2012



Presentation Overview

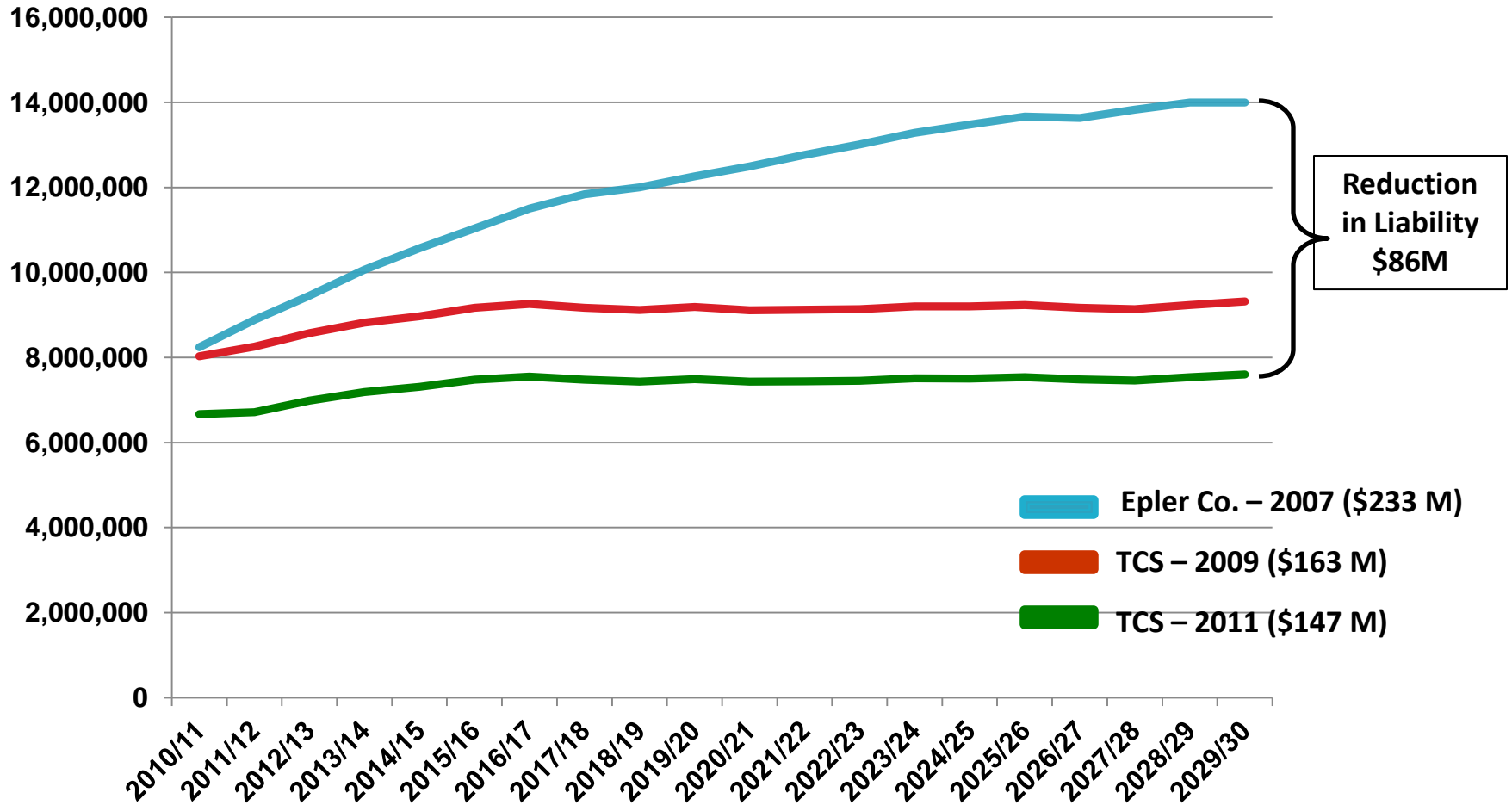
- ▶ **Actuarial Report**
 - ▶ **Investment History Update**
 - ▶ **Multi Year Projection**
 - ▶ **Next Steps**
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Actuarial Analysis Overview

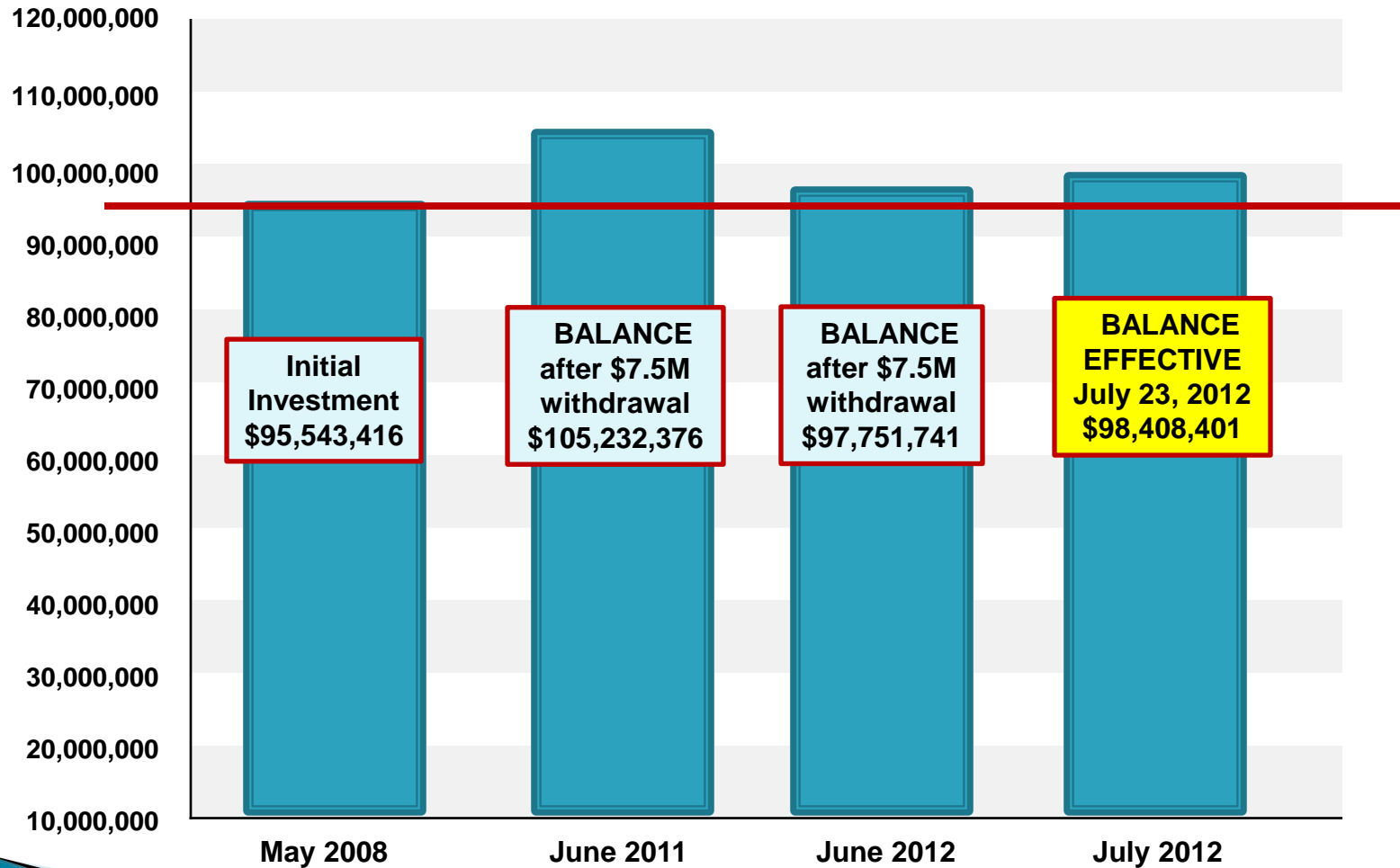
August 2011

- ▶ Prepared by Geoffrey Kischuk of Total Compensation Systems, Inc.
- ▶ Present Value of Total Projected Benefits = \$107,412,072
 - Represents the present value of benefits projected to be paid by the District for current and future retirees.
 - The retiree medical benefit obligation includes:
 - Health benefits for current retirees (1,022)
 - Current eligible active employees (1,461)
- ▶ Report covers projected cash flow obligations from Fiscal Year 2010/2011 through Fiscal Year 2029/2030 (20 years).

Actuarial Reports: Cash Flow Comparison



Investment History to Date



Multi Year Projections 2012-13

	2011-12	2012-13	2013-14	2014-15
Revenues	\$226,687,989	\$198,701,639	\$201,280,879	\$198,093,433
Total Revenues	\$226,687,989	\$198,701,639	\$201,280,879	\$198,093,433
Expenditures	\$227,177,481	\$221,598,898	\$229,194,350	\$231,994,313
OPEB Reimbursement	(\$7,500,000)			
Total Expenditures	\$219,677,481	\$221,598,898	\$229,194,350	\$231,994,313
Inc. (Dec.) in Fund Balance	\$7,010,508	(\$22,897,259)	(\$27,913,471)	(\$33,900,880)
Beginning Fund Balance	\$59,938,316	\$66,948,824	\$44,051,565	\$16,138,094
Ending Balance	\$66,948,824	\$44,051,565	\$16,138,094	(\$17,762,786)
Less: Restricted Reserves	(\$11,527,684)	(\$6,979,094)	(\$7,206,958)	(\$7,290,956)
Unrestricted Balance	\$55,421,140	\$37,072,471	\$8,931,136	(\$25,053,742)

Next Steps

- ▶ **Update Actuarial Report – August 2013
(Required every two years)**
- ▶ **As investment portfolio grows, use profits for
current retiree benefit obligations.**