

**VALUATION RESULTS**

**Actuarial Obligations**

Actuarial Obligations (Amounts in 000's)	6/30/17 Valuation		6/30/19 Valuation		
	Actual 6/30/17	Projected 6/30/19	Actual 6/30/19	Projected 6/30/20	Projected 6/30/21
■ <b>Discount Rate</b>	6.75%	6.75%	6.75%	6.75%	6.75%
■ <b>Present Value of Benefits</b>					
• Actives	\$19,569	n/a	\$19,848	n/a	n/a
• Retirees	<u>15,436</u>	<u>n/a</u>	<u>16,952</u>	<u>n/a</u>	<u>n/a</u>
• Total	35,005	\$37,106	36,800	\$37,794	\$38,814
■ <b>Actuarial Accrued Liability</b>					
• Actives	9,337	n/a	10,065	n/a	n/a
• Retirees	<u>15,436</u>	<u>n/a</u>	<u>16,952</u>	<u>n/a</u>	<u>n/a</u>
• Total	24,773	28,061	27,017	28,568	30,155
■ <b>Actuarial Value of Assets</b>	<u>13,605</u>	<u>17,084</u>	<u>18,341</u>	<u>20,259</u>	<u>21,949</u>
■ <b>Unfunded AAL</b>	11,168	10,977	8,676	8,309	8,206
■ <b>Funded Percentage</b>	54.9%	60.9%	67.9%	70.9%	72.8%
■ <b>Annual Cost for Following Year</b>					
• Normal Cost	1,247	1,323	1,217	1,191	1,171
• PEMHCA Administrative Fees	4	4	2	2	2
• CERBT Administrative Expenses	<u>8</u>	<u>10</u>	<u>9</u>	<u>10</u>	<u>11</u>
• Annual Cost	1,259	1,337	1,228	1,203	1,184



**VALUATION RESULTS**

**Actuarial Obligations**

**June 30, 2019**

Actuarial Obligations (Amounts in 000's)	Cash Subsidy	Implicit Subsidy	Total Subsidy
■ <b>Discount Rate</b>	6.75%	6.75%	6.75%
■ <b>Present Value of Benefits</b>			
• Actives	\$16,486	\$3,362	\$19,848
• Retirees	<u>15,694</u>	<u>1,258</u>	<u>16,952</u>
• Total	32,180	4,620	36,800
■ <b>Actuarial Accrued Liability</b>			
• Actives	8,358	1,707	10,065
• Retirees	<u>15,694</u>	<u>1,258</u>	<u>16,952</u>
• Total	24,052	2,965	27,017
■ <b>Actuarial Value of Assets<sup>8</sup></b>	<u>16,328</u>	<u>2,013</u>	<u>18,341</u>
■ <b>Unfunded AAL</b>	7,724	952	8,676
■ <b>Annual Cost 2020/21</b>			
• Normal Cost	993	197	1,191
• PEMHCA Administrative Fee	2	n/a	2
• CERBT Administrative Expenses	<u>10</u>	<u>n/a</u>	<u>10</u>
• Annual Cost	1,005	197	1,203

<sup>8</sup> Actuarial Value of Assets allocated to cash subsidy and implicit subsidy in proportion to Actuarial Accrued Liability.

