TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 1/1/22	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM. (12/16/21)	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	173,096	181,448		92,229	173,820	173,820	(7,628)	-4.20%
51940	PENSION CONTRIBUTIONS	4,207,520	4,348,776		2,272,244	4,727,807	4,581,338	232,562	5.35%
51945	RETIREE HEALTH BENEFITS	387,045	402,682		189,804	434,598	434,598	31,916	7.93%
51949	OPEB TRUST FUND CONTRIBUTION	1,101,967	750,000		757,100	1,143,311	1,143,311	393,311	52.44%
	SUBTOTAL	5,869,628	5,682,906	0	3,311,377	6,479,536	6,333,067	650,161	11.44%
DEPARTMENT TOTAL		5,869,628	5,682,906	0	3,311,377	6,479,536	6,333,067	650,161	11.44%

TOWN OF WATERFORD
GENERAL FUND
2022-2023 PROPOSED BUDGET

DEPT/AGENCY: 10116 RETIREMENT COMMISSION

LINE ITEM	DESCRIPTION	2020/2021 ACTUAL EXPENDED	2021/2022 RTM APPROP.	2021/2022 ADDITIONAL/ TRANSFERS	ACTUAL EXPEND & ENCUMB AS OF 11/19/21	2022/2023 DEPT/ AGENCY REQUEST	2022/2023 APPROVED BD/COMM.	Department Request $ Increase	Department Request % Increase
PERSONNEL COSTS									
51930	HYPERTENSION/ HEART DISEASE	173,096	181,448		69,390	173,820		724	-4.20%
51940	PENSION CONTRIBUTIONS	4,207,520	4,348,776		1,638,214	4,581,338		373,818	5.35%
51945	RETIREE HEALTH BENEFITS	387,045	402,682		135,154	434,598		47,553	7.93%
51949	OPEB TRUST FUND CONTRIBUTION	1,101,967	750,000		757,100	1,143,311		41,344	52.44%
	SUBTOTAL	**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,333,067**	**0**	**463,439**	**11.44%**
DEPARTMENT TOTAL		**5,869,628**	**5,682,906**	**0**	**2,599,858**	**6,333,067**	**0**	**463,439**	**11.44%**

Note:

The OPEB Trust contribution is based on the FY20 OPEB valuation (next one due is 7/1/2022). The valuation report provides an ADEC (Actuarially Determined Employer Contribution) figure of $2,231,121. The town budgets on a "pay as you go" basis and funds the ADEC in various budgets as follows:

Trust Contribution (10116-51949)	1,143,311
Retiree Health Benefits (10116-51945)	434,598
Over 65 - fully insured (10112-52251)	653,212
	2,231,121

BUDGET FUNCTION

The Retirement Commission is charged with the management of the retirement program for the Town. This budget represents the Commission's estimate of the employer cost required to fund our retirement plans on an actuarially sound basis.

The Retirement Commission voted to appoint an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund.The trust was set up and funded in February 2017.

BUDGET SUMMARY

The proposed FY23 budget of $6,333,067 is 11.44% higher than FY22. The increased OPEB and MERS Pension contributions are the main drivers for the Budget increase in Fiscal Year 2023.

51930 HEART/HYPERTENSION BENEFITS

The Town is currently paying benefits to two individuals (one widow of a former police officer, one widow of a former firefighter) in accordance with judgments of the worker's compensation commission based upon Connecticut State Statute. In addition, the Town pays for treatment medications for several active police officers. A cost of living adjustment (COLA) is provided annually in October based on information provided by our H & H administrator.

There is no COLA adjustment for FY23. The decrease is for an expected reduction in the treatment medication expenditures.

51940 PENSION CONTRIBUTIONS

Overall Budget is up by 5.35%. All general employees, police, and firefighters are covered by MERF B, a State administered plan. Employees who retired prior to the Town joining the MERF system are covered by the Town administered plan under which there are twelve retirees presently receiving benefits and one terminated vested employee.

The employer contribution rates for MERF B for fiscal year 2023 have not been released to date. Rates used are based on expected rates for FY23 received from the State of Connecticut Retirement Division. Payroll has been estimated based on 2020-2021 projected payroll using staffing levels as of November 2021. The employee contribution rate for fiscal year 2021-2022 is 2.25% of payroll and is provided for informational purposes only.

The proposed budget includes an administrative assessment fees for all active and retired employees of $130.00 per member. The 2022-2023 administrative fee of $81,380 is based on 342 active participants and 284 retirees.

BUDGET SUMMARY (continued)

The Public Employees Retirement System Fund (PERS) currently has 7 active participants. Effective fiscal year 2004, the RTM approved a change in benefit allowing for a minimum pension of $6,000 annually and offered a one- time $5,000 bonus. An annual increase linked to the CPI-U was approved with a cap of five (5%) percent per year. The June 30, 2021 Actuarial Valuation Report performed by Hooker & Holcombe, Inc. indicated that based upon the current population and the approved changes to the plan, the fund will carry an unfunded liability of $198,424 and required an annual municipal contribution in the amount of $27,280.

51945 RETIREE HEALTH BENEFITS

Overall Budget is up 7.93%. The main driver is an increase in actual monthly cost to the Town. The Town currently has eighteen (18) retirees who receive post-retirement healthcare benefits. In addition, there are another 32 employees in the Over 65 classification that receive post-employment healthcare benefits. The current GGA contract allows for a buy-out of accrued sick time hours in excess of 1,400 per year for deposit into a Health Retirement Account to be used by the employee for medical costs incurred following retirement.

The cost of the third party administration of the HRA has been included in the line item. The annual cost of this excess, sick time accrual is included in the respective employee's department budget.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

On December 1, 2014, the RTM approved the establishment of a trust fund to account for the OPEB contributions. The Retirement Commission is responsible for the oversight and recommended funding of the OPEB Trust. The Retirement Commission voted to appoint an Investment Manager in April 2016 for both the pension trust and the OPEB trust fund.The trust was set up and funded in February 2017.

BUDGET SUMMARY (continued)

The Governmental Accounting Standards Board (GASB) issued a Statement 45 requiring the cost of Other Post-Employment Benefits (OPEB) to be recognized in the year earned (when the employee is working) rather than when paid (when the employee retires). In addition, the Statement also requires the recording of a liability (implicit rate subsidy) for those retirees that remain on the Town's plan at their own cost. Since the cost of similar benefits for these employees would be greater if the retiree was not part of the group, the statement requires the recording of the liability for the difference. The effective date of Statement 45 was July 1, 2006.

Proposed Budget for Fiscal Year 2023 contains an increase of 11.44%.

As of the July 1, 2020 actuarial OPEB valuation, the Town's Unfunded Actuarial Accrued Liability is $19,277,319. The annual required contribution (ARC) for FY2023 is $2,231,121. This contribution is funded in several account lines in the annual budget (10116-51949, 10116-51945, and 10112-52251).

TOWN OF WATERFORD
RETIREE HEALTH BENEFITS -SUMMARY SHEET
2022-2023 PROPOSED BUDGET

10116-51945 - RETIREE HEALTH BENEFITS

	MONTHLY COST	NO. OF MONTHS	ANNUAL COST	
RETIREES - OVER 65	$7,783.87	12	$93,406.44	[1]
RETIREES - UNDER 65	$22,346.07	12	$268,152.84	[2]
NON BCBS SUPPLEMENT	$4,008.96	12	$48,107.52	[3]
PROSPECTIVE RETIREES	$1,977.60	12	$23,731.20	[4]
ADMINISTRATIVE COST - HRA	$100.00	12	$1,200.00	[5]
TOTAL	**$36,216.50**		**$434,598.00**	

AMOUNT TO BUDGET	**434,598**
2021-2022 ADOPTED BUDGET	402,682
PERCENT DECREASE OVER P/Y	7.93%

[1] Budget calculation based on October 2021 monthly cost to Town.

[2] Budget calculation based on October 2021 rates.

[3] In 2020-21, 16 retirees were reimbursed for Non-BCBS supplement. The total reimbursement was $45,243.65. The retiree must submit copies of paid invoices to receive the reimbursement.

[4] There is currently 1 employee that is eligible to retire under the plan, budget is created using the 2-person rate.

[5] Third party fee for the administration of the HRA accounts allowed for in the current GGA contract. Third party vendor is Flores & Associates.

TOWN OF WATERFORD
HEART/HYPERTENSION 2022-2023 FISCAL YEAR PROPOSED BUDGET

HEART/HYPERTENSION	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL @ as of Nov 13	2021-2022 BUDGETED	2022-2023 PROPOSED BUDGET
WAGES [1]	203,002.00	163,225.33	167,099.92	64,269.20	171,448	167,820
TREATMENT MEDICATION [2]	14,185.89	4,066.39	5,996.45	1,907.30	10,000	6,000
TOTALS	**217,187.89**	**167,291.72**	**173,096.37**	**66,176.50**	**181,448.00**	**173,820.00**

NOTES:
[1] COLA rates used as of October 1, 2021 Note. That the COLA decreased this year but weekly rates were not decreased.
[2] Treatment medication is based on prior year actual.

TOWN OF WATERFORD
PENSION CONTRIBUTIONS
2022-2023 FISCAL YEAR PROPOSED BUDGET

PENSION CONTRIBUTIONS	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 BUDGETED	2022-2023 PROPOSED	INCREASE/ (DECREASE) OVER P/Y	% INCREASE/ (DECREASE) OVER P/Y
TOWN OF WATERFORD PLAN								
EMPLOYER CONTRIBUTIONS	81,493.00	81,131.00	82,000.00	82,000.00	83,000.00	27,280.00	(55,720.00)	-67.13%
ACTUARIAL FEE	4,500.00	5,395.01	7,953.00	7,100.00	5,957.91	7,100.00	1,142.09	19.17%
	85,993.00	86,526.01	89,953.00	89,100.00	88,957.91	34,380.00	(54,577.91)	-61.35%
MERS								
EMPLOYER CONTRIBUTIONS	2,645,182.00	2,735,169.99	3,797,638.44	3,615,776.00	3,839,599.51	4,072,161.22	232,561.71	6.06%
AMORTIZATION/ADMIN COST	507,956.00	497,704.00	497,704.00	502,644.00	420,218.58	509,176.76	88,958.18	21.17%
	3,153,138.00	3,232,873.99	4,295,342.44	4,118,420.00	4,259,818.09	4,581,337.98	321,519.89	7.55%
TOTALS	**3,239,131.00**	**3,319,400.00**	**4,385,295.44**	**4,207,520.00**	**4,348,776.00**	**4,615,717.98**	**266,941.98**	**6.14%**

TOWN OF WATERFORD
PROJECTED MERF CONTRIBUTION - ACTUAL 2020-2021 WAGES
2022-2023 FISCAL YEAR

	PROJECTED 2021-2022 WAGES				ACTUAL 2020-2021 WAGES				
MONTH	TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL		TOWN SALARIES	POLICE/FIRE SALARIES	BOE NON-CERT SALARIES	TOTAL
JULY 2021 ACTUAL	$855,142.86	$587,518.54	609,023.33	2,051,684.73	JULY 2020	$848,745.29	$553,766.19	671,730.20	2,074,241.68
AUGUST 2021 ACTUAL	$668,105.19	$503,204.03	417,580.77	1,588,889.99	AUGUST 2020	$655,420.80	$478,663.66	415,330.79	1,549,415.25
SEPTEMBER 2020 ACTUAL	$689,266.21	$520,505.04	554,161.35	1,763,932.60	SEPTEMBER 2020	$648,801.81	$460,186.56	584,078.89	1,693,067.26
OCTOBER 2021 ACTUAL	$848,706.21	$614,964.76	545,622.63	2,009,293.60	OCTOBER 2020	$821,449.06	$579,040.77	582,569.78	1,983,059.61
NOVEMBER 2021 ACTUAL	$693,905.54	$472,137.12	535,227.83	1,701,270.49	NOVEMBER 2020	$666,342.13	$466,201.18	572,350.23	1,704,893.54
DECEMBER 2021 ACTUAL	$668,349.83	$519,187.41	822,904.88	2,010,442.12	DECEMBER 2020	$913,303.96	$734,447.14	830,031.59	2,477,782.69
JANUARY 2022 PROJECTED	$678,892.06	$455,064.08	541,322.63	1,675,278.77	JANUARY 2021	$659,641.50	$423,474.98	529,360.84	1,612,477.32
FEBRUARY 2022 PROJECTED	$741,929.88	$479,309.32	541,322.63	1,762,561.83	FEBRUARY 2021	$720,891.83	$446,037.19	567,101.62	1,734,030.64
MARCH 2022 PROJECTED	$693,278.58	$476,832.37	541,322.63	1,711,433.58	MARCH 2021	$673,620.08	$443,732.18	584,837.23	1,702,189.49
APRIL 2022 PROJECTED	$883,938.20	$592,187.65	541,322.63	2,017,448.48	APRIL 2021	$858,873.38	$551,079.87	528,036.66	1,937,989.91
MAY 2022 PROJECTED	$740,954.24	$557,960.17	541,322.63	1,840,237.04	MAY 2021	$719,943.85	$519,228.35	587,350.72	1,826,522.92
JUNE 2022 PROJECTED	$704,080.39	$525,677.69	541,322.63	1,771,080.71	JUNE 2021	$684,115.59	$489,186.82	582,001.60	1,755,304.01
TOTALS:	**8,866,549.19**	**6,304,548.18**	**6,732,456.57**	**21,903,553.94**		**8,871,149.28**	**6,145,044.89**	**7,034,780.15**	**22,050,974.32**

Est wage increase FY23	2.25%	2.25%	2.50%		2.25%	2.25%	2.50%	
Projected MERF salaries 2022-23	9,066,046.55	6,446,400.51	6,900,767.98	**22,413,215.04**	9,070,750.14	6,283,308.40	7,210,649.65	**22,564,708.19**
2022-2023 Contribution Rate [1]	**16.44%**	**22.45%**	**16.44%**		**15.24%**	**20.95%**	**15.24%**	
Est. Employer Contribution 2020-2021	**$1,490,458.05**	**$1,447,216.91**	**$1,134,486.26**	**$4,072,161.22**	**$1,382,382.32**	**$1,316,353.11**	**$1,098,903.01**	**$3,797,638.44**
Amortization	0.00	427,247.68	549.08	427,796.76	0.00	416,827.00	537.00	417,364.00
Administrative Fee	31,980.00	12,870.00	36,530.00	81,380.00	31,200.00	12,740.00	36,400.00	80,340.00
CONTRIBUTION	**$1,522,438.05**	**$1,887,334.59**	**$1,171,565.34**	**$4,581,337.98**	**$1,413,582.32**	**$1,745,920.11**	**$1,135,840.01**	**$4,295,342.44**

CONTRIBUTION RATE

1. The contribution rate is based on the MERF Projection for FY 2022 from the State of CT. FY 2023 rates have not been received as of November 13, 2021.

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 4, 2021

Ms. Joyce Sauchuk
Director of HR
Town of Waterford
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Town 152-W

Dear Ms. Sauchuk:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	7.05%
Unfunded Accrued Liability	9.39%
Total	16.44%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 18.02% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $8,710. This charge is based on $130 per active and retired member. Our most recent files show 33 active members and 34 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.44% at its January 21, 2021 meeting. A copy of the June 30, 2020 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Fire Department
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Fire 152-F

Dear Ms. Sauchuk:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	11.14%
Unfunded Accrued Liability	11.31%
Total	22.45%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 24.48% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $2,080. This charge is based on $130 per active and retired member. Our most recent files show 9 active members and 7 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 22.45% at its January 21, 2021 meeting. A copy of the June 30, 2020 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Police 152-P

Dear Ms. Sauchuk:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	11.14%
Unfunded Accrued Liability	11.31%
Total	22.45%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 24.48% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- There is no annual amortization payment for prior service.

- The CMERS administrative charge is $12,090. This charge is based on $130 per active and retired member. Our most recent files show 47 active members and 46 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 22.45% at its January 21, 2021 meeting. A copy of the June 30, 2020 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

STATE *of* CONNECTICUT

RETIREMENT SERVICES DIVISION

RETIREMENT SERVICES DIVISION
OFFICE *of the* STATE COMPTROLLER
165 Capitol Ave.
Hartford, CT 06106

March 4, 2021

Ms. Joyce Sauchuk
Director of HR
Waterford Public Schools
15 Rope Ferry Road
Waterford, CT 06385
jsauchuk@waterfordct.org

RE: Waterford Paraprofessionals 152-N

Dear Ms. Sauchuk:

The purpose of this letter is to advise you of the costs for the above referenced unit to participate in the Connecticut Municipal Employees Retirement System (CMERS) for the fiscal year beginning July 1, 2021. The State of Connecticut Retirement Commission has authorized the contributions rates below to be effective for the July 1, 2021 to June 30, 2022 fiscal year.

- Monthly contribution payments, as a percentage of payroll, will be as follows:

Normal Cost	7.05%
Unfunded Accrued Liability	9.39%
Total	16.44%

  We project the contribution payment, as a percentage of payroll, will increase in future annual valuations to an estimated rate of 18.02% for fiscal year ending June 30, 2024. The estimated schedule of future employer contribution rates is provided in the June 30, 2020 valuation.

- As stated in the Retirement Services Division letter dated June 25, 2019, Public Act No. 19-124 includes an increase in employee contributions to MERS in each of the six subsequent fiscal years. Therefore, effective July 1, 2021, the employee contribution rates for members covered by Social Security will increase from 3.25% to 3.75%.

- The last annual amortization payment of $ 76 for prior service is due July 1, 2021.

- The CMERS administrative charge is $15,080. This charge is based on $130 per active and retired member. Our most recent files show 82 active members and 34 retired members.

The State Employees Retirement Commission approved the above total contribution rate of 16.44% at its January 21, 2021 meeting. A copy of the June 30, 2020 actuarial valuation report can be found on the Office of the State Comptroller's website at https://www.osc.ct.gov/rbsd/reports/index.html.

If you have any questions regarding the information provided in this letter, please contact Rudolph Nelson, a CMERS staff member, at (860)702-3502.

Very truly yours,

THE CONNECTICUT MUNICIPAL EMPLOYEES RETIREMENT SYSTEM
BY:

John Herrington, Director
Retirement Services Division

PERS

Executive Summary

	July 1, 2021	July 1, 2019
Number of members		
Active employees	0	0
Terminated vested members	0	0
Retired, disabled and beneficiaries	7	10
Total	7	10
Covered employee payroll	N/A	N/A
Average plan salary	N/A	N/A
Actuarial present value of future benefits	786,000	1,019,984
Actuarial accrued liability	786,000	1,019,984
Plan assets		
Market value of assets	639,050	535,281
Actuarial value of assets	587,576	553,774
Unfunded accrued liability	198,424	466,210
Funded ratio	74.8%	54.3%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2023	2021
ADEC	27,280	59,870
Fiscal year ending	2024	2022
ADEC	27,280	59,870

OPEB

Executive Summary

	July 1, 2020	July 1, 2018
Number of members		
Active members	404	406
Retired members and dependents	119	147
Total	523	553
Covered employee payroll	31,115,420	29,522,454
Average plan salary	77,018	72,715
Actuarial present value of future benefits	27,947,165	25,535,348
Actuarial accrued liability	25,386,650	23,232,946
Plan assets		
Market value of assets	6,109,331	3,636,422
Actuarial value of assets	6,109,331	3,636,422
Unfunded accrued liability	19,277,319	19,596,524
Funded ratio	24.1%	15.7%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2022	2020
ADEC	2,217,688	2,127,089
Fiscal year ending	2023	2021
ADEC	2,231,121	2,139,712