

Board of Finance Special Meeting

Mar 31, 2022 6 PM

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/84430917493?pwd=S3hDWmNEalJ3cExxencybXQ5dE10QT09>

Webinar ID: 844 3091 7493

Passcode: 408439

Join by phone: 646 558 8656

1. Call to order
2. Discussion regarding the Board of Education's budget mitigation proposals
3. Discussion regarding Other Post-Employment Benefits (OPEB) including the status of the OPEB trust, 7/1/21 valuation and potential funding from the trust to cover benefits
4. Discussion/Decision regarding the proposed Board of Education's operating budget for FY 2022-23
5. Discussion/Decision regarding the proposed Town operating budget for FY 2022-23
6. Discussion/Decision regarding the proposed Town and BOE capital budget for FY 2022-23
7. Discussion/Decision of the Town Debt Service budget for FY 2022-2023
8. Adjourn

Item 1



March 14, 2021

TO: Board of Education

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: FY 23 Proposed Operating Budget Mitigation and Other Adjustments

Adjustments

Health Insurance – We mentioned in a previous meeting the State’s preliminary premium rate increase for FY 22-23 is 8%. Our budget request assumes a premium increase of 6.5%.

We have adjusted the anticipated annual premiums and cost share. We have reduced retired employee census. In addition, we have corrected formula errors. After these changes and increasing the anticipated that annual premiums by 1.5%, health insurance will be reduced by \$204,349. Employee contribution to the health insurance will be reduced by \$24,813.

Workers Comp & Other Insurance – Based on guidance from the Insurance Broker, the anticipated premiums will be increased by \$31,100.

Salary adjustment- Additional pre-k classroom teacher and salary differential for a position change - \$105,508.

Mitigation

Textbooks - We are proposing that unexpended funds be used to pre-purchase Curriculum & Instruction Books - \$83,040.

Early Retirement Incentive Program (ERIP) – The final payment for the current ERIP is due in FY 22-23. We are proposing, requesting the BOF to re-establish the non-lapsing and make the payment-\$140,031- from that account.

Budget Impact

The adjustments and mitigation plan will reduce the requested budget by 0.48% or \$265,999. The new FY22-23 requested budget will be \$56,710,718 or 2.98% increase.

FY 22-23 Proposed Operating Budget Mitigation as of 3-11-22

Operating Budget:

FY 21-22 Adopted Budget	55,070,070	
FY 22-23 BOE requested Budget as of 1-25-22	56,976,717	3.46%

Change

Budget Adjustment

Health Insurance correction and additional increase (1.5% to 8%)	(204,349)	
Premium Cost Share adjustment	24,813	
Workers Comp & Other Insurance	31,100	
Pre-school additional Classroom Teacher	101,450	
Director of School Counseling (salary differential)	4,058	
	(42,928)	-0.08%

Pre-Purchase/Pay from FY 21 Unexpended Funds:

<u>Curriculum & Instruction Books</u>		
WHS Spanish Levels 1-4 digital licenses	(7,300)	
Grades 7 and 8 Social Studies digital textbooks	(34,020)	
Algebra 2 digital textbook 6-year license	(12,720)	
Grades 6-8 Science digital license	(21,000)	
Grade K Mathematics Books	(8,000)	
	(83,040)	-0.15%

Non-Lapsing Account (Proposed)

FY 23 contractual ERIP & Payroll Taxes	(140,031)	
	(140,031)	-0.25%
Total Proposed Adjustment	(265,999)	-0.48%

FY 22 Revised Budget Request	\$ 56,710,718	2.98%
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YOY increase	\$ 1,640,648	2.98%
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March 14, 2021

TO: Weston Board of Education

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: FY 23 Proposed Capital Budget Mitigation

Background

The BOF approved the following capital projects for FY 21-22:

- 1) \$25,000 - Contingency for WMS HVAC repairs
- 2) \$380,000 – WHS replacement of Old Gym Air Handler Units

Proposal:

- 1) Use the \$25,000 contingency to offset the request of \$65,000 to replace/rebuild as new the heating and cooling pumps at WMS.
- 2) We have obtained a quote that will replace as new, all mechanicals within the four existing air handlers at the high school's old gym. We will also be integrating these units into the building management system. We anticipate the total will be \$66,043, with a contingency of \$22,994 for shaft replacement.

Based on this, we are proposing that the remaining funds (\$290,603) be used to fund the duct-cleaning request of \$265,000 (item 3) and the \$25,000 WIS double door extension (item 4).

- 3) Deferred paving to future years - \$550,000
- 4) Fund the \$18,929 WMS Art Room Sink Replacement (item 11) from FY 21-22 Operating Budget.

FY 22-23 Proposed Capital Budget Mitigation as of 3-??-22

Capital Budget:

Approved Capital Budget 1,666,885

Proposed Changes:

Reallocate FY 21-22 Approved Funding :

WMS HVAC contingency to partially fund WMS Replace/Rebuild Heating and Cooling Pumps (Item 6)

Requested	65,000	
Proposed New Request	<u>40,000</u>	
Change		(25,000)

Partial use of WHS Replacement of Old Gym Air Handlers to Fund Districtwide Duct Cleaning (Item 3) and the WIS double door extension (Item 4)

Requested (Duct Cleaning)	265,000	
Requested (Double door extension)	25,000	
Proposed New Request	<u>-</u>	
Change		(290,000)

Other:

Defer Paving (Item 12) (550,000)

WMS Art Room Sink Replacement from FY 21-22 Operating Budget (Item 11)

	<u>(18,929)</u>	
Change		(568,929)

Total Proposed Adjustment (883,929)

Proposed Capital Request		<u><u>782,956</u></u>
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Rick Darling <rdarling@westonct.gov>

Fwd: [EXTERNAL] Summary Mitigation Plan

1 message

Rone Baldwin <rbaldwin@westonct.gov> Thu, Mar 24, 2022 at 8:38 AM
To: Steven Ezzes <SEzzes@westonct.gov>, Richard Bochinski <RBochinski@westonct.gov>, Amy Gare <agare@westonct.gov>, Michael Imber <mimber@westonct.gov>, Jeffrey Farr <jfarr@westonct.gov>, Jamie Zeppernick <jzeppernick@westonct.gov>
Cc: Rick Darling <rdarling@westonct.gov>

I received the attached summary from Phil Cross regarding the mitigating strategies documents that he put together which I previously sent to you.

If you have any questions, please reach out to Phil.

We will discuss this as well as all other aspects of the budget during our deliberation session which is next Thursday March 31.

As you know, we have the public hearing for the budget on next Tuesday March 29.

Thanks,
Rone

Begin forwarded message:

From: Phillip Cross <phillipcross@westonps.org>
Subject: [EXTERNAL] Re: Summary Mitigation Plan
Date: March 23, 2022 at 4:02:03 PM EDT
To: rbaldwin@westonct.gov

Revised summary table.

FY 22-23 Summary Proposed Budget Mitigation

Operating Budget:

FY 22-23 BOE requested Budget as of 1-25-22 56,976,717

Proposed Adjustment (265,999)

FY 22-23 Revised Budget Request	\$	56,710,718	2.98%
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Capital Budget:

Gross Capital Budget 1,097,956

Capital Reserve Offset (315,000)

FY 22-23 Revised Budget Request	\$	782,956
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On Wed, Mar 23, 2022 at 3:49 PM Phillip Cross <phillipcross@westonps.org> wrote:

Rone-

Last week I forwarded you the mitigation plan that was discussed at the March 14th BOE meeting.

In summary:

The operating budget will be reduced to \$56,710,718 (2.98%), a reduction of \$265,999 .

This amount includes the establishment of a non-lapsing account in the amount of \$140,301 to cover the cost of the ERIP.

The gross capital budget will be reduced to \$1,097,956. This amount will be further offset by a capital budget reserve of \$315,000 for a revised request of \$782,956.

FY 22-23 Summary Proposed Budget Mitigation

Operating Budget:

FY 22-23 BOE requested Budget as of 1-25-22	56,976,717
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Proposed Adjustment	(265,999)
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FY 22 Revised Budget Request	\$ 56,710,718	2.98%
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Capital Budget:

Gross Capital Budget	1,097,956
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Capital Reserve Offset	(315,000)
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FY 22 Revised Budget Request	\$ 782,956
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Please let me know if you need additional information or clarification.

Regards,

Phil

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Item 2

OPEB Liability – Discussion Points

- The OPEB liability is established to provide for the estimated cost of non-pension retirement benefits for current retirees and current employees/future retirees)
 - Mainly health insurance
 - For Town, BOE certified and BOE non-certified employees
- Weston’s OPEB liability is over-funded
 - Liability valuation (June 30, 2021): \$10,789,936
 - Asset valuation (June 30, 2021): \$12,347,928 -- \$1,557,992 over-funded
 - Asset valuation (March 28, 2022): \$12,016,317 -- \$1,226,381 over-funded
- The actuarial valuation of the OPEB liability assumes that benefits for current retirees are paid from the OPEB trust
 - \$581,000 in benefits assumed to be paid from the Trust in 2022-2023
 - Offset by the actuarial required contribution into the Trust of \$244,000
 - Plus the impact of amortizing the current excess funding over 10 years (\$144,000 favorable benefit)

OPEB Liability – Discussion Points

- The operating budget for the BOE and for the Town assumes that health insurance benefits for current retirees are paid by the operating budget
 - BOE: \$520,881
 - Town: \$110,000
- We need to assess whether the retiree medical benefits expense incorporated in the BOE and Town operating budget should be reduced by a transfer from the OPEB Trust for 22-23



The elements of success



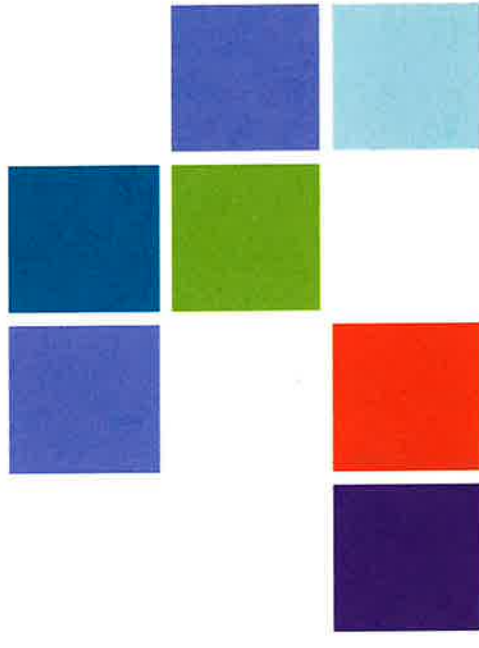
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Town of Weston

Review of Actuarial Valuation Concepts

Robert P. Lessard, ASA, FCA, MAAA, Enrolled Actuary
Reviewing Actuary

March 31, 2022



Agenda

- Purpose of the Valuation
- Components of the Valuation
- Investment Return Assumption
- Mortality Assumption
- Other Assumptions
- Asset Valuation Method

Purpose of the Valuation



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The ultimate cost of a retirement plan is based primarily on the level of benefits promised by the plan. The fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Town's Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

Actuarial valuation utilizes an actuarial cost method to assign a portion of this “ultimate cost” to the budget year. The valuation does not determine the cost of the plan but is a tool used to determine the appropriate level of Town contributions.

Actuarially determined employer contribution (ADEC) developed from the valuation is comprised of two components: amortization of unfunded liability (10-year amortization; currently an offset since the plan is over 100% funded) and normal cost (assignment of benefits “earned” for the budget year).



Components of the Valuation



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- Data is provided by the plan sponsor.
- Asset and contribution information are provided by the trustee.
- Plan provisions are determined from the plan document, collective bargaining agreements and/or input from the client.
- Assumptions and methods are selected by the actuary and represent the best estimate of anticipated actuarial experience under the plan.
- Valuation is performed in accordance with generally accepted actuarial principles and practices, and it is intended to comply with all applicable Actuarial Standards of Practice.

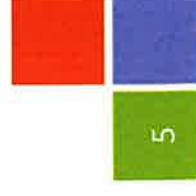


Investment Return Assumption



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- Assumption should be supported by plan's current investment strategy, based on expected long-term real returns (20 to 30-year horizon) and target allocation of investments.
- Investment return assumption has an inflation component. Inflation assumption coincides with Social Security long-term (75-year horizon) assumed annual CPI increase of 2.40% (2021 OASDI Trustees Report).
- Median investment return assumption for funded OPEB plans (2021 H&H survey based on FYE 2020 CAFRs) is 6.50%.
- 55% percent of OPEB plans are unfunded. For funded plans using an OPEB trust, the average funded ratio is 31.7%.
- Plan's investment return assumption is currently 5.50%. Plan's funded ratio is 114.4%.



Mortality Assumption



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- Plan uses Pub-2010 mortality with Scale MP-2021, the latest public retirement mortality study released by the Society of Actuaries.
- Pub-2010 mortality tables were released in 2019 and are based on a study of public plan data only. Public data had not previously been incorporated into mortality studies before.
- Scale MP-2021 assumes that mortality rates will improve into the future. The MP table is updated annually.
- Distinct studies were done for general employees, public safety and teachers to generate the Pub-2010 tables.
- Separate tables are used for retirees, beneficiaries and disabilities.
- All of the tables referenced above are sex-distinct.



Other Assumptions



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- Participants assumed to “decrement” out of active employee status due to termination, disability, retirement or death. The rates for each assumption vary by age and/or service.
- Payroll growth assumption is consistent with inflation.
- Healthcare cost trend rates assume that costs increase over time.
- Marriage assumptions for percentage of married participants and difference in spousal age.
- Assumption for percentage of actives that elect medical coverage upon retirement.
- Actuarial assumptions are tied to plan experience, industry norms and/or standard tables generated from published actuarial studies.

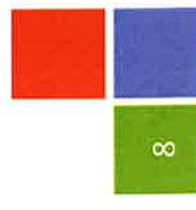


Asset Valuation Method



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- Majority of OPEB plans currently use actuarial value of assets equal to the market value of assets.
- Alternatively, the majority of pension plans phase in recognition of market gains and losses over time.
- Most common “smoothing” period is 5 years.
- Actuarial smoothing of assets provides less volatile returns from year to year. This makes it easier to plan from a budgeting perspective.
- Current trend towards asset smoothing for OPEB plans.

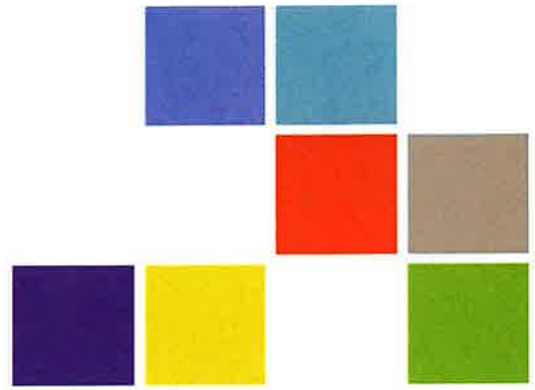




The elements of success

Together we will

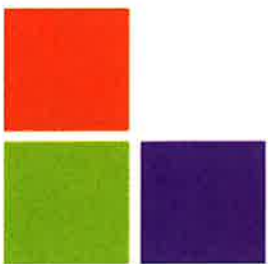
- ▶ **identify** your challenges and opportunities
- ▶ **achieve** your goals
- ▶ **exceed** your expectations



TOWN OF WESTON OPEB PLAN

ACTUARIAL VALUATION REPORT

JULY 1, 2021



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Executive Summary

	July 1, 2021	July 1, 2019
Number of members		
Active members	379	412
Retired members and dependents	42	49
Total	421	461
Covered employee payroll	33,380,531	34,749,000
Average plan salary	88,075	84,342
Actuarial present value of future benefits	13,122,973	11,800,500
Actuarial accrued liability	10,789,936	9,543,000
Plan assets		
Market value of assets	12,347,928	9,404,000
Actuarial value of assets	12,347,928	9,404,000
Unfunded accrued liability	(1,557,992)	139,000
Funded ratio	114.4%	98.5%
Actuarially determined employer contribution (ADEC)		
Fiscal year ending	2023	2021
ADEC	110,000	259,000
Fiscal year ending	2024	2022
ADEC	117,000	270,000



Valuation Results and Highlights

Purpose of the Valuation

The purpose of the valuation is to develop the Actuarially Determined Employer Contribution (ADEC).

The ultimate cost of an OPEB plan is based primarily on the level of benefits promised by the plan. The OPEB fund's investment earnings serve to reduce the cost of plan benefits and expenses. Thus,

$$\text{Ultimate cost} = \text{Benefits Paid} + \text{Expenses Incurred} - \text{Investment Return} - \text{Employee Contributions}$$

The actuarial cost method distributes this ultimate cost over the working lifetime of current plan participants. By means of this budgeting process, costs are allocated to both past and future years, and a cost is assigned to the current year. The current year's allocated cost, or normal cost, is the building block upon which the actuarially determined employer contribution is developed. The July 1, 2021 valuation produces the contributions for the fiscal years ending 2023 and 2024.

Information Available in the Valuation Report

The Executive Summary is intended to emphasize the notable results of the valuation from the perspective of the Plan Sponsor. Supporting technical detail is documented in Results of the Valuation, Supporting Exhibits and Description of Actuarial Methods and Assumptions. A concise summary of the principal provisions of the Plan is outlined in Summary of Plan Provisions.

Changes Reflected in the Valuation

The assumptions were updated for mortality, retirement, termination, healthcare cost trend rates, inflation and payroll growth. This caused an increase in liabilities of approximately \$278,000.

Cash Contribution for Fiscal Years Ending 2023 and 2024

The Town cost is:	2023 Fiscal Year	2024 Fiscal Year
BOE Certified	\$0	\$0
BOE Non-Certified	33,000	35,000
Town	<u>77,000</u>	<u>82,000</u>
Total	\$110,000	\$117,000

Liability Experience During Period Under Review

There was a liability loss of approximately \$628,000. This was primarily due to changes in pre-65 medical costs from 2019 to 2021.

Asset Experience During Period Under Review

The plan's assets provided the following rates of return during the past two fiscal years:

	2020 Fiscal Year	2021 Fiscal Year
Market Value Basis	6.9%	22.8%

The Market Value of assets is used to determine plan contributions.



Certification

This report presents the results of the July 1, 2021 Actuarial Valuation for Town of Weston OPEB Plan (the Plan) for the purpose of estimating the funded status of the Plan and determining the Actuarially Determined Employer Contribution (ADEC) for the fiscal years ending June 30, 2023 and June 30, 2024. This report is intended to satisfy the requirements of Connecticut General Statute 7-450a. This report may not be appropriate for any other purpose.

The valuation has been performed in accordance with generally accepted actuarial principles and practices. It is intended to comply with all applicable Actuarial Standards of Practice.

I certify that the actuarial assumptions and methods that were selected by me and represent my best estimate of anticipated actuarial experience under the Plan.

In preparing this valuation, I have relied on employee data provided by the Plan Sponsor, and on asset and contribution information provided by the Trustee. I have audited neither the employee data nor the financial information, although I have reviewed them for reasonableness.

The results in this valuation report are based on the Plan as summarized in the *Summary of Plan Provisions* section of this report and the actuarial assumptions and methods detailed in the *Description of Actuarial Methods and Assumptions* section of this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of this report, an analysis of the potential range of such future measurements has not been performed.

I have no relationship with the employer or the Plan that would impair, or appear to impair, my objectivity in performing the work presented in this report. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Robert P. Lessard

Robert P. Lessard, ASA, FCA, MAAA
Enrolled Actuary 20-08801

February 4, 2022



Development of Unfunded Accrued Liability and Funded Ratio

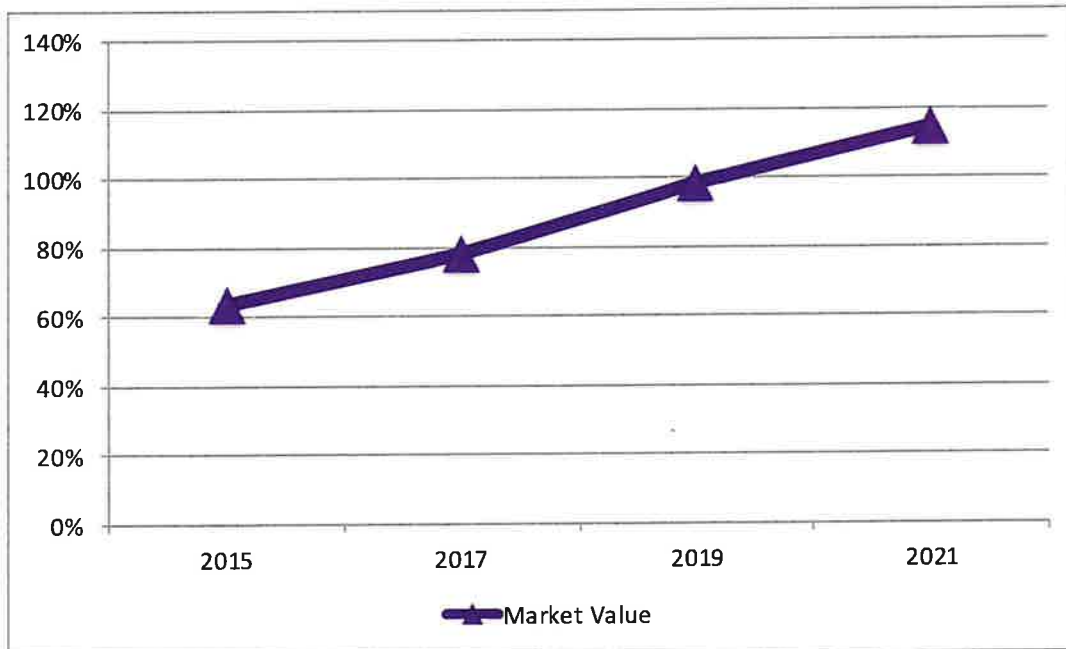
	July 1, 2021	July 1, 2019
Actuarial accrued liability for active members		
Members under age 65	\$3,422,438	\$2,383,776
Members over age 65	919,473	945,217
Dependents under age 65	411,970	390,039
Dependents over age 65	5,900	4,892
Total	4,759,781	3,723,924
Actuarial accrued liability for inactive members		
Members under age 65	356,248	407,674
Members over age 65	3,802,780	3,819,197
Dependents under age 65	266,314	323,193
Dependents over age 65	1,604,813	1,268,734
Total	6,030,155	5,818,798
Total actuarial accrued liability	10,789,936	9,542,722
Actuarial value of assets	12,347,928	9,404,000
Unfunded accrued liability	(1,557,992)	138,722
Funded ratio	114.4%	98.5%



Actuarial Accrued Liability vs. Market Value of Assets



Funded Ratio





Development of Unfunded Accrued Liability and Funded Ratio by Group

	BOE Certified	BOE Non-Certified	Town	Total
Actuarial accrued liability for active members				
Members under age 65	\$2,105,282	\$533,935	\$783,221	\$3,422,438
Members over age 65	461,327	0	458,146	919,473
Dependents under age 65	0	0	411,970	411,970
Dependents over age 65	0	0	5,900	5,900
Total	2,566,609	533,935	1,659,237	4,759,781
Actuarial accrued liability for inactive members				
Members under age 65	89,604	115,837	150,807	356,248
Members over age 65	3,431,149	0	371,631	3,802,780
Dependents under age 65	246,388	19,926	0	266,314
Dependents over age 65	1,604,813	0	0	1,604,813
Total	5,371,954	135,763	522,438	6,030,155
Total actuarial accrued liability	7,938,563	669,698	2,181,675	10,789,936
Actuarial value of assets	9,084,836	766,398	2,496,694	12,347,928
Unfunded accrued liability	(1,146,273)	(96,700)	(315,019)	(1,557,992)
Funded ratio	114.4%	114.4%	114.4%	114.4%



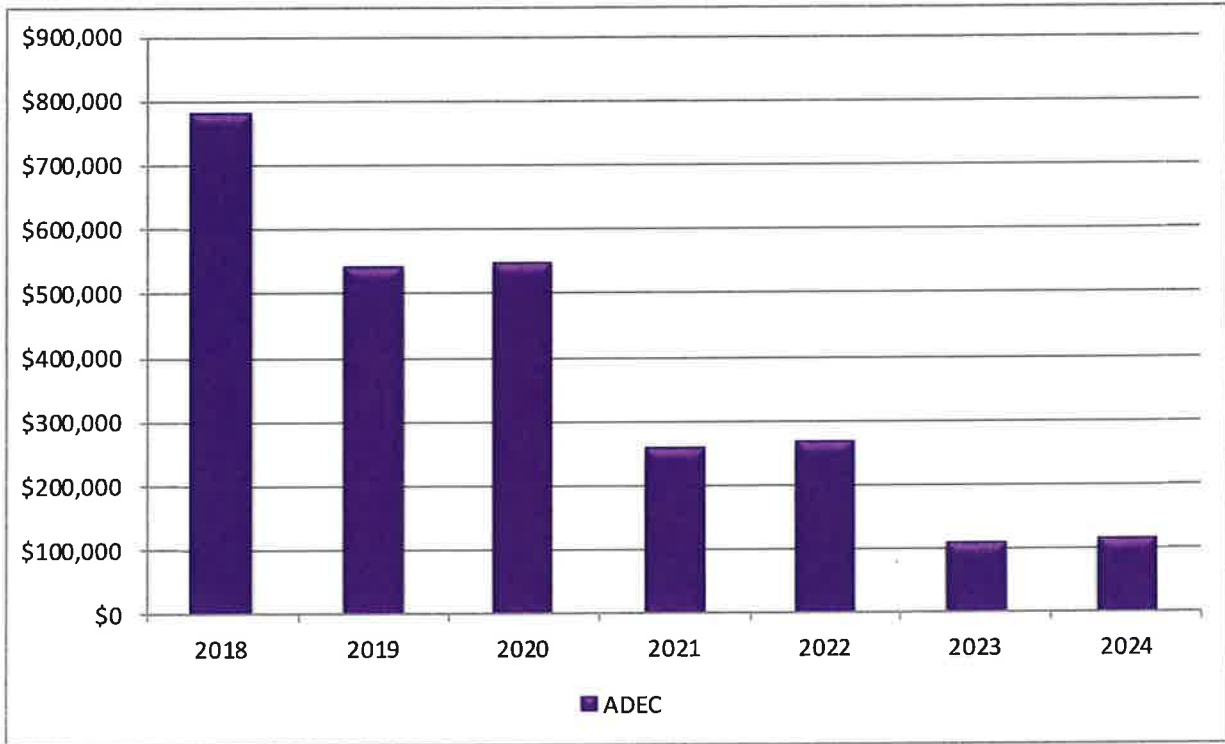
Determination of Normal Cost and Actuarially Determined Employer Contribution

	July 1, 2021		July 1, 2019	
	Cost	Percent of payroll	Cost	Percent of payroll
Town's normal cost	\$244,594	0.7%	\$224,205	0.7%
Amortization of unfunded accrued liability*	(144,400)	-0.4%	17,479	0.0%
Contribution before adjustment as of the valuation date	100,194	0.3%	241,684	0.7%
Contribution rounded to nearest \$1,000	100,000		242,000	
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	33,130,119		34,420,627	
Fiscal year ending	2023		2021	
Adjustment for interest and inflation	10,000		17,000	
Actuarially determined employer contribution	110,000		259,000	
Expected benefit payments	581,000		607,000	
Fiscal year ending	2024		2022	
Adjustment for interest and inflation	7,000		11,000	
Actuarially determined employer contribution	117,000		270,000	
Expected benefit payments	660,000		616,000	

**The negative amortization installment cannot exceed the Town's normal cost*



Actuarially Determined Employer Contribution





Actuarially Determined Employer Contribution per Group

	BOE Certified	BOE Non-Certified	Town	Total
Town's normal cost	\$92,626	\$42,586	\$109,382	\$244,594
Actuarial accrued liability	7,938,563	669,698	2,181,675	10,789,936
Actuarial value of assets	9,084,836	766,398	2,496,694	12,347,928
Unfunded accrued liability	(1,146,273)	(96,700)	(315,019)	(1,557,992)
Amortization of unfunded accrued liability* Contribution before adjustment as of the valuation date	(92,626)	(12,160)	(39,614)	(144,400)
Contribution rounded to nearest \$1,000	0	30,426	69,768	100,194
	0	30,000	70,000	100,000
Estimated valuation year payroll for actives not yet at 100% assumed retirement age	22,555,775	5,826,832	4,747,512	33,130,119
Town's normal cost as a percentage of payroll	0.4%	0.7%	2.3%	0.7%
Contribution as a percentage of payroll	0.0%	0.5%	1.5%	0.3%
Fiscal year ending June 30, 2023	0	3,000	7,000	10,000
Adjustment for interest and inflation	0	33,000	77,000	110,000
Actuarially determined employer contribution Expected benefit payments	438,000	43,000	100,000	581,000
Fiscal year ending June 30, 2024	0	2,000	5,000	7,000
Adjustment for interest and inflation	0	35,000	82,000	117,000
Actuarially determined employer contribution Expected benefit payments	489,000	57,000	114,000	660,000

*The negative amortization installment cannot exceed the Town's normal cost

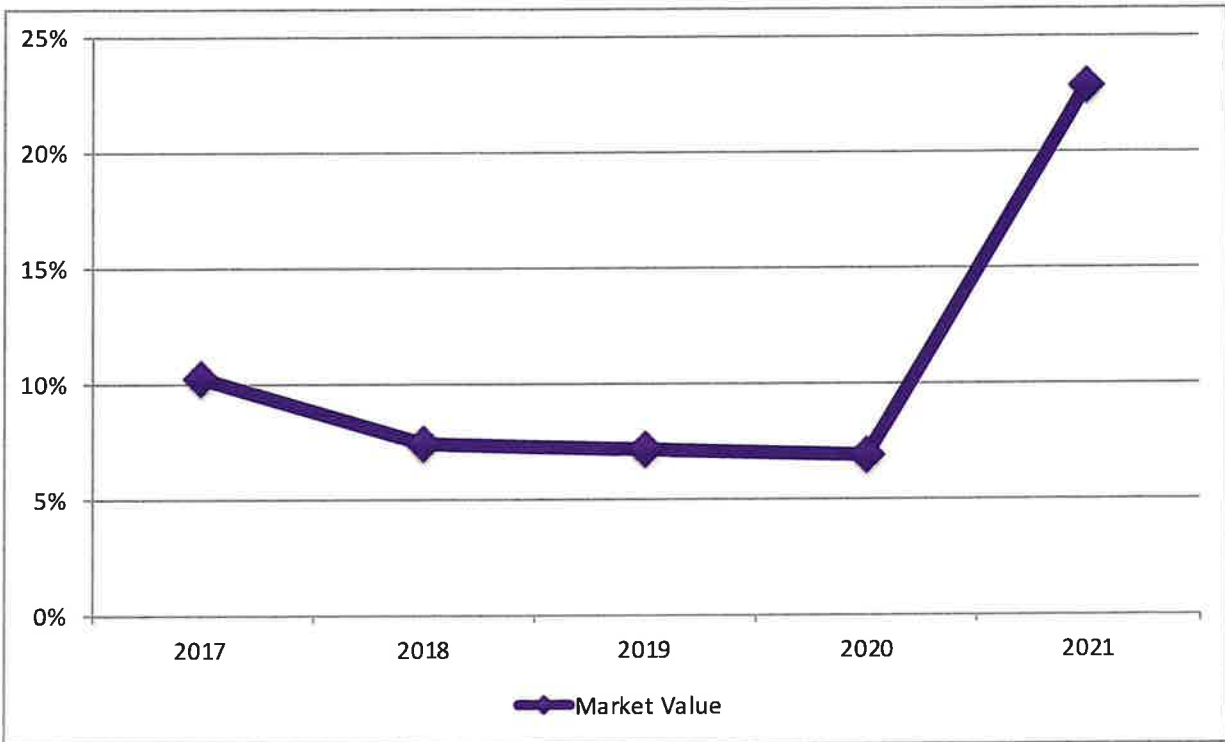


Development of Asset Values

Summary of Fund Activity		
	July 1, 2019 - June 30, 2020	July 1, 2020 - June 30, 2021
1. Beginning market value of assets		
Trust assets	\$9,403,622	\$10,058,090
2. Contributions		
Town contributions during year	10,000	0
Employee contributions during year	0	0
Total for plan year	10,000	0
3. Disbursements		
Benefit payments during year	0	0
Administrative expenses during year	5,160	5,244
Total for plan year	5,160	5,244
4. Net investment return		
Interest and dividends	204,418	172,717
Realized and unrealized gain / (loss)	445,210	2,122,365
Investment-related expenses	0	0
Total for plan year	649,628	2,295,082
5. Ending market value of assets		
Trust assets: (1) + (2) - (3) + (4)	10,058,090	12,347,928
6. Approximate rate of return	6.9%	22.8%



Actual Rate of Return on Assets





Target Allocation and Expected Rate of Return July 1, 2021

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*	Weighting
Large Cap U.S. Equities	26.00%	5.25%	1.37%
Small/Mid Cap U.S. Equities	4.00%	5.75%	0.23%
Non U.S. Equities	20.00%	5.75%	1.15%
Broad Real Assets	5.00%	3.75%	0.19%
Intermediate Term Fixed Income	25.00%	1.25%	0.31%
Short Term Fixed Income	20.00%	-0.25%	0.00%
Money Market/Cash	0.00%	-0.25%	0.00%
	100.00%		3.25%
Long-Term Inflation Expectation			2.40%
Long-Term Expected Nominal Return			5.65%

**Long-Term Real Returns are provided by Hooker & Holcombe Investment Advisors. The returns are geometric means.*

The long-term expected rate of return on OPEB plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the OPEB plan's target asset allocation.

The information above is based on geometric means and does not reflect additional returns through investment selection, asset allocation and rebalancing. An expected rate of return of 5.50% was used.



Amortization of Unfunded Liability

Schedule of Amortization Bases				
	Date established	Amortization installment*	Years remaining	Present value of remaining installments as of July 1, 2021
2021 base	July 1, 2021	(195,920)	10	(1,557,992)
Amortization adjustment*		<u>51,520</u>		
Total		(144,400)		



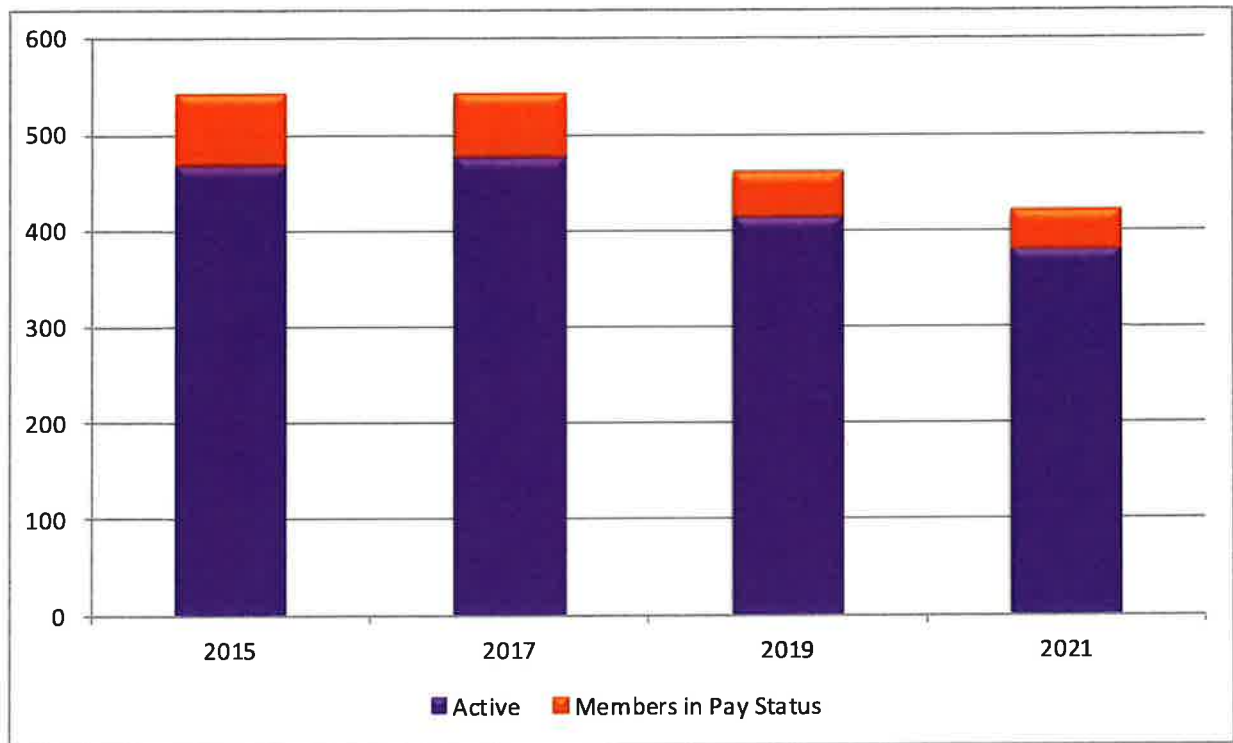
Member Data

The data reported by the Plan Sponsor for this valuation includes 379 active employees who met the Plan's minimum age and service requirements as of July 1, 2021.

	BOE Certified	BOE Non-Certified	Town	Total
Total members July 1, 2021				
Active members	216	100	63	379
Retirees	14	2	18	34
Dependents of current retirees	7	1	0	8
Total	237	103	81	421
Average age July 1, 2021				
Active members	44.8	48.2	52.9	47.0
Retirees	71.7	61.8	75.5	73.1
Dependents of current retirees	65.9	63.6	N/A	65.6
Total members July 1, 2019				
Active members	220	123	69	412
Retirees	20	2	17	39
Dependents of current retirees	7	2	1	10
Total	247	127	87	461
Average age July 1, 2019				
Active members	45.1	51.6	51.5	48.1
Retirees	72.0	59.8	74.9	72.7
Dependents of current retirees	67.1	61.9	60.6	65.4



Member Counts by Status





Expected Benefit Payments from Trust Fund

An important consideration in formulating short-term or intermediate-term investment policy is the need for liquidity to meet the payment requirements of the Plan. The Plan's investment advisors may wish to compare expected benefit payments and expenses with anticipated cash income from investments and employer contributions.

The table below presents projected annual benefit payments for the next twenty plan years. The following assumptions are reflected in this table:

- Retirements among active participants will occur consistent with the Plan's retirement assumption.
- Benefits will continue to accrue according to the provisions of the Plan.

Differences between actual experience and that assumed will affect the pattern of benefit payments.

Participant categories reflect status as of July 1, 2021.

Year	Active as of July 1, 2021	Retired and Terminated as of July 1, 2021	Total Benefit Payments
2021	\$27,000	\$613,000	\$640,000
2022	73,000	508,000	581,000
2023	118,000	541,000	659,000
2024	150,000	554,000	704,000
2025	210,000	424,000	634,000
2026	252,000	439,000	691,000
2027	335,000	413,000	748,000
2028	345,000	397,000	742,000
2029	425,000	399,000	824,000
2030	477,000	400,000	877,000
2031	475,000	397,000	872,000
2032	543,000	393,000	936,000
2033	609,000	386,000	995,000
2034	598,000	377,000	975,000
2035	663,000	367,000	1,030,000
2036	750,000	356,000	1,106,000
2037	840,000	343,000	1,183,000
2038	754,000	329,000	1,083,000
2039	693,000	314,000	1,007,000
2040	819,000	298,000	1,117,000



Expected Per Capita Claims (without Medicare Integration)

Certified BOE

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,403	\$10,319
50	9,668	12,023
55	12,686	14,006
60	16,343	16,336
65	20,808	19,801
70	25,031	23,160
75	28,725	25,997

Non-Certified BOE

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$7,403	\$10,319
50	9,668	12,023
55	12,686	14,006
60	16,343	16,336
64	19,958	19,125

Town and Police

Sample Age	Expected Claim (Male)	Expected Claim (Female)
45	\$8,857	\$12,346
50	11,567	14,385
55	15,178	16,758
60	19,553	19,545
64	23,879	22,881



Description of Actuarial Methods

Asset Valuation Method

Plan Assets equal the Market Value of assets.

Actuarial Cost Method

Changes in Actuarial Cost Method: None.

Description of Current Actuarial Cost Method: Entry Age Normal (level percentage of salary)

Normal Cost: Under this method, the total normal cost is the sum of amounts necessary to fund each active member's normal retirement benefit if paid annually from entry age to assumed retirement age. Entry age is the age at which the employee would have been first eligible for the plan, if it had always been in effect. The normal cost for each participant is expected to remain a level percentage of the employee's salary. The normal cost for the plan is the difference between the total normal cost for the year and the anticipated member contributions for that year.

Past Service Liability: The present value of future benefits that relates to service before the valuation date is the total past service liability. The unfunded past service liability is the difference between the total past service liability and any assets (including accumulated member contributions). This amount is amortized over 10 years on an open basis.

Experience Gains and Losses: All experience gains and losses (the financial effect of the difference between the actual experience during the prior period and the result expected by the actuarial assumptions for that prior period) appear directly in the past service liability and are amortized at the same rate the plan is amortizing the remaining unfunded past service liability.



Description of Actuarial Assumptions

Changes in Actuarial Assumptions as of July 1, 2021

The valuation reflects changes in the actuarial assumptions listed below. (The assumptions used before and after these changes are more fully described in the next section.)

- Mortality
- Inflation
- Payroll growth
- Healthcare cost trend rates
- BOE Certified withdrawal rates
- BOE Certified retirement rates

The assumptions indicated were changed to represent the Enrolled Actuary's current best estimate of anticipated experience of the plan.

Interest

5.50%.

Since the OPEB plan's fiduciary net position and future contributions are projected to be sufficient to cover expected benefit payments for current plan members, the long-term expected rate of return on OPEB plan investments was used to discount liabilities.

Inflation

2.40%. (Prior: 2.60%)

This assumption is consistent with the Social Security Administration's current best estimate of the ultimate long-term (75-year horizon) annual percentage increase in CPI, as published in the 2021 OASDI Trustees Report.

The assumption was updated to better reflect anticipated experience.

Mortality

Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2021.

Prior: Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees, Public Safety and Teachers), projected to the valuation date with Scale MP-2019.

Mortality improvement

Projected to date of decrement using Scale MP-2021 (generational mortality).

Prior: Projected to date of decrement using Scale MP-2019 (generational mortality).

We have selected this mortality assumption because it is the latest published retirement mortality study released by the Society of Actuaries.

The mortality assumption was updated to better reflect anticipated experience.



Retirement

Town and Non-Certified BOE: 10% at age 55 with 10 years of service, 15% at any age with 25 years of service.
At other ages, based on the table below (shown at sample ages):

Age	Rate of Retirement
<50	1%
50-54	2%
55-59	4%
60-61	7%
62-64	15%
65-67	20%
68-69	25%
70	100%

Police: 15% at age 55 with 10 years of service, 40% at any age with 25 years of service. At other ages, based on the table below (shown at sample ages):

Age	Rate of Retirement
45-49	16%
50	14%
51-58	12%
59	16%
60-62	20%
63-64	25%
65	100%



Retirement (cont.)

Certified BOE: Per table below (from Connecticut State TRS 2020 Pension Valuation):

Age	Eligible for Normal (Unreduced) Retirement (Age 60 and 20 Yrs. Serv. Or 35 Yrs. Serv.) Less than 35 years of Serv.		Eligible for Normal (Unreduced) Retirement (Age 60 and 20 Yrs. Serv. Or 35 Yrs. Serv.) 35 or more years of Serv.		Eligible for Early (Reduced) Retirement (Age 50 and 20 Yrs. Serv. Or 25 Yrs. Serv.)	
	Male	Female	Male	Female	Male	Female
50			35.0%	30.0%	1.50%	1.25%
51			35.0%	30.0%	1.50%	1.25%
52			35.0%	30.0%	1.50%	1.25%
53			35.0%	30.0%	1.50%	1.75%
54			35.0%	30.0%	2.00%	2.25%
55			35.0%	30.0%	3.00%	3.00%
56			35.0%	30.0%	4.00%	3.75%
57			35.0%	30.0%	5.00%	4.50%
58			35.0%	30.0%	6.50%	5.50%
59			35.0%	30.0%	8.00%	7.00%
60	20.0%	20.0%	30.0%	30.0%		
61	20.0%	20.0%	30.0%	30.0%		
62	22.5%	20.0%	30.0%	30.0%		
63	22.5%	20.0%	30.0%	30.0%		
64	25.0%	25.0%	30.0%	30.0%		
65	27.5%	32.5%	35.0%	37.5%		
66	27.5%	30.0%	35.0%	37.5%		
67-68	27.5%	30.0%	30.0%	32.5%		
69-74	27.5%	30.0%	30.0%	32.5%		
75-80	100.0%	100.0%	100.0%	100.0%		



Retirement (cont.)

Prior: Certified BOE: Per table below (from Connecticut State TRS 2016 Pension Valuation):

Age	Eligible for Normal (Unreduced) Retirement (Age 60 and 20 Yrs. Serv. or 35 yrs. Serv.)		Eligible for Early (Reduced) Retirement (Age 55 and 20 Yrs. Serv. or 25 yrs. Serv.)	
	Male	Female	Male	Female
50	27.5%	27.5%	1.00%	1.00
51	27.5	27.5	1.00	1.25
52	27.5	27.5	1.00	1.75
53	27.5	27.5	2.00	2.25
54	27.5	27.5	3.00	2.75
55	38.5	27.5	4.00	4.75
56	38.5	27.5	6.00	6.25
57	38.5	27.5	7.00	6.75
58	38.5	27.5	8.00	7.25
59	38.5	27.5	11.00	8.50
60	22.0	27.5		
61-62	25.3	27.5		
63-64	27.5	27.5		
65	36.3	32.5		
66-69	27.5	32.5		
70-79	100.0	32.5		
80	100.0	100.0		

The actuarial assumptions in regard to retirement shown above are based on the rates used by the State of Connecticut Teachers' Retirement System Actuaries.

The retirement assumption was updated to better reflect anticipated experience.

Termination prior to retirement

Town and Non-Certified BOE: Annual rates of withdrawal per table below (shown at sample ages):

Age	Male	Female
20	18.0%	20.0%
30	12.0%	15.0%
40	7.5%	10.0%
50	5.0%	5.0%
60	5.0%	5.0%

Police and Fire: None

The actuarial assumption in regards to rates of withdrawal shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.



Termination prior to retirement (cont.)

Certified BOE: Rates based on gender and length of service for first ten years and gender and age thereafter (Connecticut State TRS 2020 Pension Valuation):

Service	Male Rate	Female Rate
0-1	15.00%	12.00%
1-2	11.00	11.00
2-3	8.50	9.50
3-4	7.00	8.00
4-5	5.50	7.50
5-6	4.50	7.00
6-7	4.00	6.50
7-8	3.50	6.00
8-9	3.50	5.50
9-10	3.50	5.00
10 +	use age-related rates until eligible to retire	

Sample Age-Based Withdrawal Rates (until eligible to retire):

Age	Male Rate	Female Rate
25	1.80%	6.00%
30	1.80	6.00
35	1.80	4.25
40	1.80	2.50
45	1.80	2.00
50	2.25	2.40
55	4.00	3.90
59+	5.50	4.00

Prior: Certified BOE: Service-Based Withdrawal Rates (until eligible to retire) (from Connecticut State TRS 2016 OPEB Valuation)

Age	Male Rate	Female Rate
0-1	14.00%	12.00%
1-2	11.00	10.50
2-3	8.00	8.75
3-4	6.50	7.50
4-5	4.50	6.75
5-6	4.50	6.00
6-7	3.00	5.25
7-8	2.75	4.75
8-9	2.50	4.25
9-10	2.50	4.00
10 +	use age-related rates until eligible to retire	



Termination prior to retirement (cont.)

Sample Age-Based Withdrawal Rates (until eligible to retire)

Age	Male Rate	Female Rate
25-37	1.50%	4.00%
40	1.50	2.30
45	1.59	1.50
50	2.04	2.00
55	3.44	2.50
59+	4.00	2.90

The actuarial assumption in regards to rates of withdrawal shown above are based on the rates used by the Connecticut State Teachers' Retirement System actuaries.

The termination assumption was updated to better reflect anticipated experience.

Disability

Town, Non-Certified BOE, and Certified BOE: None.

Police: Annual rates of service-connected disability per table below (shown at sample ages):

Age	Rate of disability
20	.11%
30	.15%
40	.32%
50	1.11%
60	6.88%

The actuarial assumptions in regards to rates of disability shown above are based on standard tables modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.

Percent of active employees married

Town and Police: 70% of males and 70% of females assumed married with wives assumed to be three years younger than their husbands.

Certified BOE and Non-Certified BOE: 55% of males and 55% of females assumed married with wives assumed to be three years younger than their husbands.

Percentage of Actives Eligible at Retirement who continue with Medical Coverage

Town: 80%.

Police: 100%.

Non-Certified BOE and Certified BOE: 85%.

Percentage of pre-July 1, 1986 Teachers Continuing after 65

10%.

The actuarial assumptions in regards to utilization shown above are based on standard assumptions modified for certain plan features such as eligibility for full and early retirement where applicable and input from the plan sponsor.



Healthcare cost trend rates

6.50% for 2021, decreasing 0.2% per year, to an ultimate rate of 4.40% for 2032 and later for medical.

Prior: 6.60% for 2019, decreasing 0.5% per year, to an ultimate rate of 4.60% for 2023 and later for medical.

Health care trend rates reflect both the current and long-term outlook for increases in health care costs. The short term trend rate is based on recent industry surveys, plan experience and near-term expectations. The long term trend rate is based on our general inflation assumption plus an adjustment to reflect expectations for long-term medical inflation.

The trend rates were changed to align with the inflation assumption change and better reflect anticipated experience.

Payroll growth

2.40% per year. (Prior: 2.60% per year.)

The assumption was changed to align with the inflation assumption.

Expected per Capita claims (without Medicare Coordination)

The sample per capita claim for plans not integrated with Medicare was developed as follows: Using the total count of active participants eligible for post-retirement medical benefits and retirees currently electing medical coverage in a non-Medicare supplement plan, we calculate the total projected claims by multiplying the total count by the average annual premium. Using the cost increases derived from a study sponsored by the Society of Actuaries prepared by Dale H. Yamamoto from May 2013: "Health Care Costs from Birth to Death", we allocate the total projected claims by age and gender.

For plans integrated with Medicare, the post Medicare eligible premium is assumed to be unaffected by age.

Patient Protection and Affordable Care Act (PPACA)

For purposes of this valuation, extended coverage for adult children and 100% coverage of preventive care are assumed to be reflected in per capita costs.



Summary of Plan Provisions

This exhibit summarizes the major provisions of the Plan. It is not intended to be, nor should it be interpreted as a complete statement of all plan provisions. To the extent that this summary does not accurately reflect the plan provisions, then the results of this valuation may not be accurate.

Plan identification

Single-employer OPEB plan.

Police

Eligibility for Medical

Normal Retirement, Early Retirement under CMERF (eligible with age 55 and 15 years of service or 75 points with a minimum of 10 years of service) or Disability Retirement. Benefits are only offered to retirees with a date of hire prior to March 21, 2019.

Retiree/Spouse Cost of Medical Coverage

Pre-65: The Town agrees to pay sixty five percent (65%) of the retiree medical benefits for family coverage; seventy percent (70%) for employee plus one; and eighty percent (80%) for single. Spouse may continue in the plan once the retiree is eligible for Medicare provided the spouse pays 100% of the COBRA rate.

Post-65: The Town pays up to \$175 per month for the cost of a Medicare supplement health insurance plan.

Service-Connected Disability

100% Town paid.

Life Insurance Benefit

None.

Town (Highway)

Eligibility for Medical Coverage

Normal Retirement, Early Retirement under CMERF (eligible with age 55 and 15 years of service or any age with 30 years of service). Benefits are only offered to retirees with a date of hire prior to July 1, 2019.

Retiree/Spouse Cost of Medical Coverage

Pre-65: Town contribution for retiree, spouse and dependents is based on age and service at the time of retirement:

- \$3,500 for age 55 and 15 years of service
- \$5,500 for age 55 and 20 years of service
- \$6,000 for age 55 and 25 years of service
- 65% of COBRA rate with 30 or more years of service.

Spouse may continue in the plan once the retiree is eligible for Medicare provided the spouse pays 100% of the COBRA rate.

Post-65: The Town pays up to \$235 per month for the cost of a Medicare supplement health insurance plan.



Life Insurance Benefit

None.

Town (Dispatchers)

Eligibility for Medical Coverage

Normal Retirement, Early Retirement under CMERF (eligible with age 55 and 15 years of service or any age with 30 years of service). Benefits are only offered to retirees with a date of hire prior to May 3, 2019.

Retiree/Spouse Cost of Medical Coverage

Pre-65: Town contribution for retiree, spouse and dependents is based on age and service at the time of retirement:

- \$5,000 for age 55 and 20 years of service
- \$5,500 for age 55 and 25 years of service
- 65% of COBRA rate with 30 or more years of service.

Spouse may continue in the plan once the retiree is eligible for Medicare provided the spouse pays 100% of the COBRA rate.

Post-65: The Town pays up to \$190 per month for the cost of a Medicare supplement health insurance plan.

Life Insurance Benefit

None.

Town Administration

Eligibility for Medical Coverage

Normal Retirement, Early Retirement under CMERF (eligible with 15 years of service).

Retiree/Spouse Cost of Medical Coverage

Post-65: The Town pays up to \$175 per month for the cost of a Medicare supplement health insurance plan.

Life Insurance Benefit

None.

Town Hall

Eligibility for Medical Coverage

Normal Retirement, Early Retirement under CMERF (eligible with 15 years of service). Benefits are only offered to retirees with a date of hire prior to July 1, 2019.

Retiree/Spouse Cost of Medical Coverage

Pre-65: Retiree pays 100% of the cost for the retiree, spouse and dependents. Spouse may continue in the plan once the retiree is eligible for Medicare provided the spouse pays 100% of the COBRA rate.

Post-65: The Town pays up to \$225 per month for the cost of a Medicare supplement health insurance plan.

Life Insurance Benefit

None.



Teachers and Administrators

Eligibility for Medical and Life Coverage

Earliest of age 55 with 20 years of service, age 60 with 10 years of service, or any age with 25 years of service. Teachers hired prior to June 30, 1991 must have 75 points and age 55 to retire early. Administrators must have at least 10 years of service.

Retiree/Spouse Cost of Medical Coverage

Retirees after July 1, 2012, contribute based on coverage and rates under the HSA Plan. Retirees electing the PPO plan may buy-up and pay the difference.

Teachers: Hired on or before June 30, 1991: Coverage for 6 calendar years following retirement. Retiree pays 25% of the cost (HSA retirees also pay 50% of the deductible). After 6 years, retirees can continue coverage at their own cost.

Hired after June 30, 1991: Retirees pay 100% of the premium.

Administrators: Certified Administrators have access to pre-65 coverage. Future retired Administrators will pay 100% of the premium per removal of Article XI as of July 1, 2008.

Current retired Administrators have lifetime coverage. Retirees pay based on contract at retirement; varies from 0% to 100%.

Life Insurance Benefit

None for future retirees. Two existing retirees have coverage.

BOE AFSCME Local 1303-110

Eligibility for Medical and Life Coverage

Normal Retirement, Early Retirement (70 points and eligible to receive pension benefits).

Retiree/Spouse Cost of Medical Coverage

Retirees after July 1, 2012, contribute based on coverage and rates under the HSA Plan. Retirees electing the PPO plan may buy-up and pay the difference.

Hired on or before July 1, 2004: Retiree pays 65% of premium for coverage to age 65.

Hired after July 1, 2004: Retiree pays 100% of the premium for coverage to age 65.

Life Insurance Benefit

None.



BOE Central Office

Eligibility for Medical Coverage

Normal Retirement, Early Retirement under CMERF.

Retiree/Spouse Cost of Medical Coverage

Retirees after July 1, 2012, contribute based on coverage and rates under the HSA Plan. Retirees electing the PPO plan may buy-up and pay the difference.

Non-Union Non-Certified: Pre-65: Retiree pays 90% of the cost of pre-65 coverage. There is a grandfathered employee with a special agreement providing medical benefits until age 70 provided they were employed for five years and they pay 25% of the cost.

Certified / TRB Eligible: Retiree pays 100% of the premium for coverage to age 65.

Certified / CMERF: Retiree has no access to coverage.

Life Insurance Benefit

None.

Item 4



Incorporated 1787

Office of the Finance Director / Asst. Town Administrator

Date: March 30, 2022

To: Members of the Board of Finance

From: Rick Darling, Finance Director

Re: FY 2022-23 budget adjustment for pension

We received notification from the state earlier this month regarding employer MERS contributions. The Police percentage increased slightly from prior indications to 23.11% from 22.9%, and the non-police percentage **decreased** modestly to 17.55% from 18.26%. This results in a budgetary savings of \$25,000 compared to what is included in the BOS budget. Additionally, we've gone back and confirmed total wages subject to employer pension contributions in FY 23, and estimate that we can further reduce the pension budget by another \$20,000 for a total reduction in the FY 23 pension line item in the amount of \$45,000.

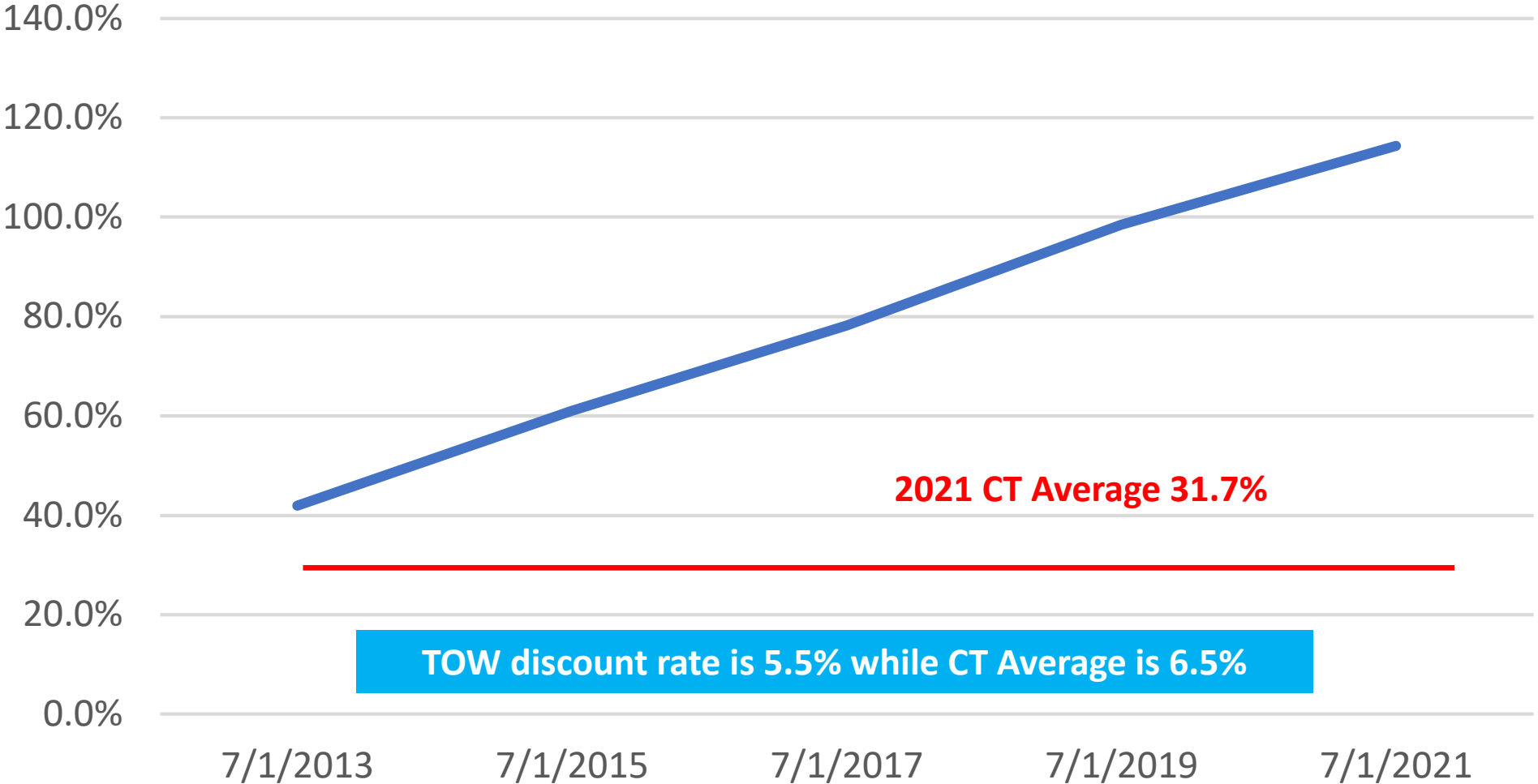
This reduction, combined with the proposed increase in fuel account line items of \$24,470, would result in a net decrease to the Town operating budget of \$20,530.

Town of Weston Board of Finance

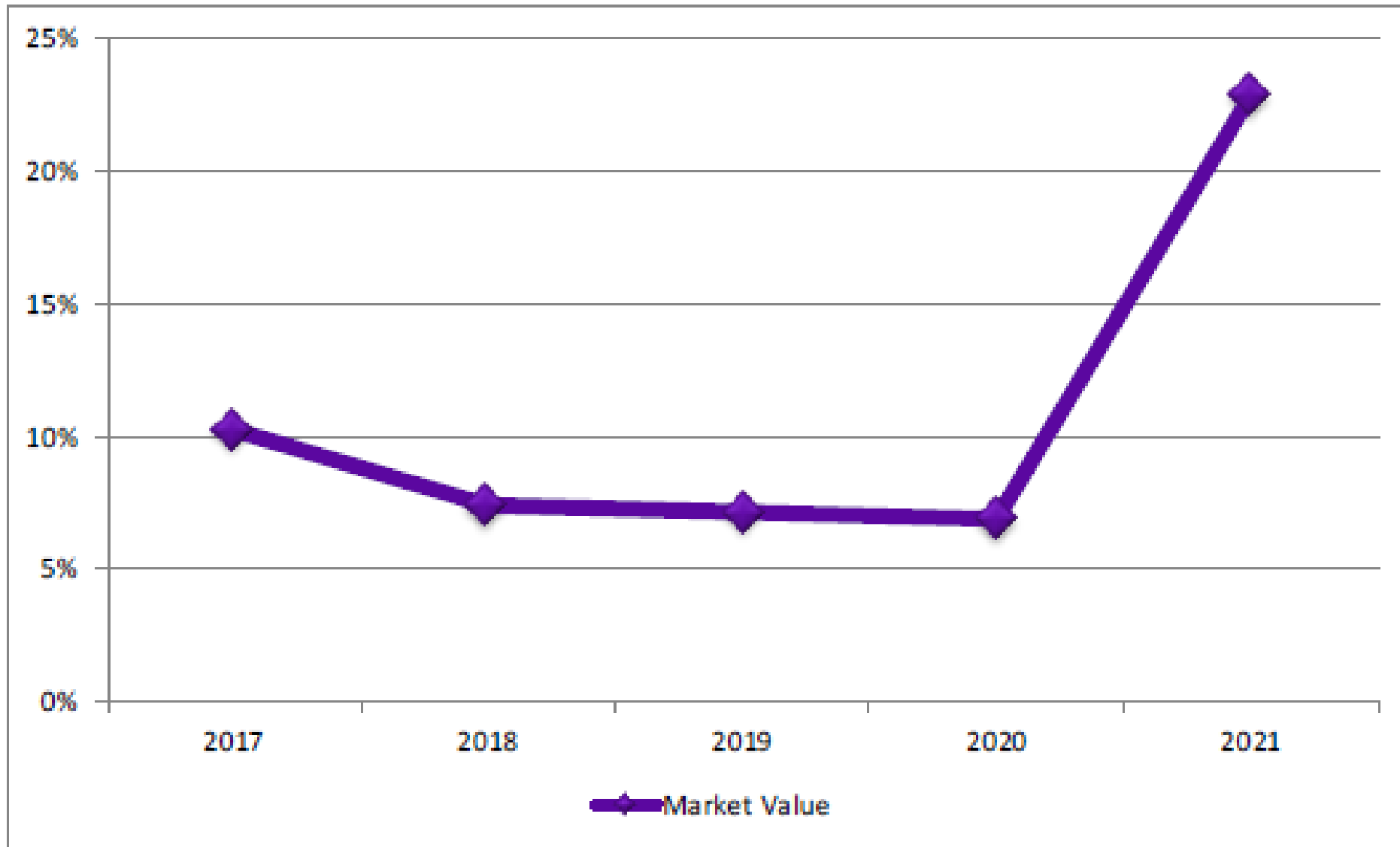
Preliminary DRAFT Analysis of FY 2023 Budget Proposal

March 31, 2022

OPEB Funded Ratio

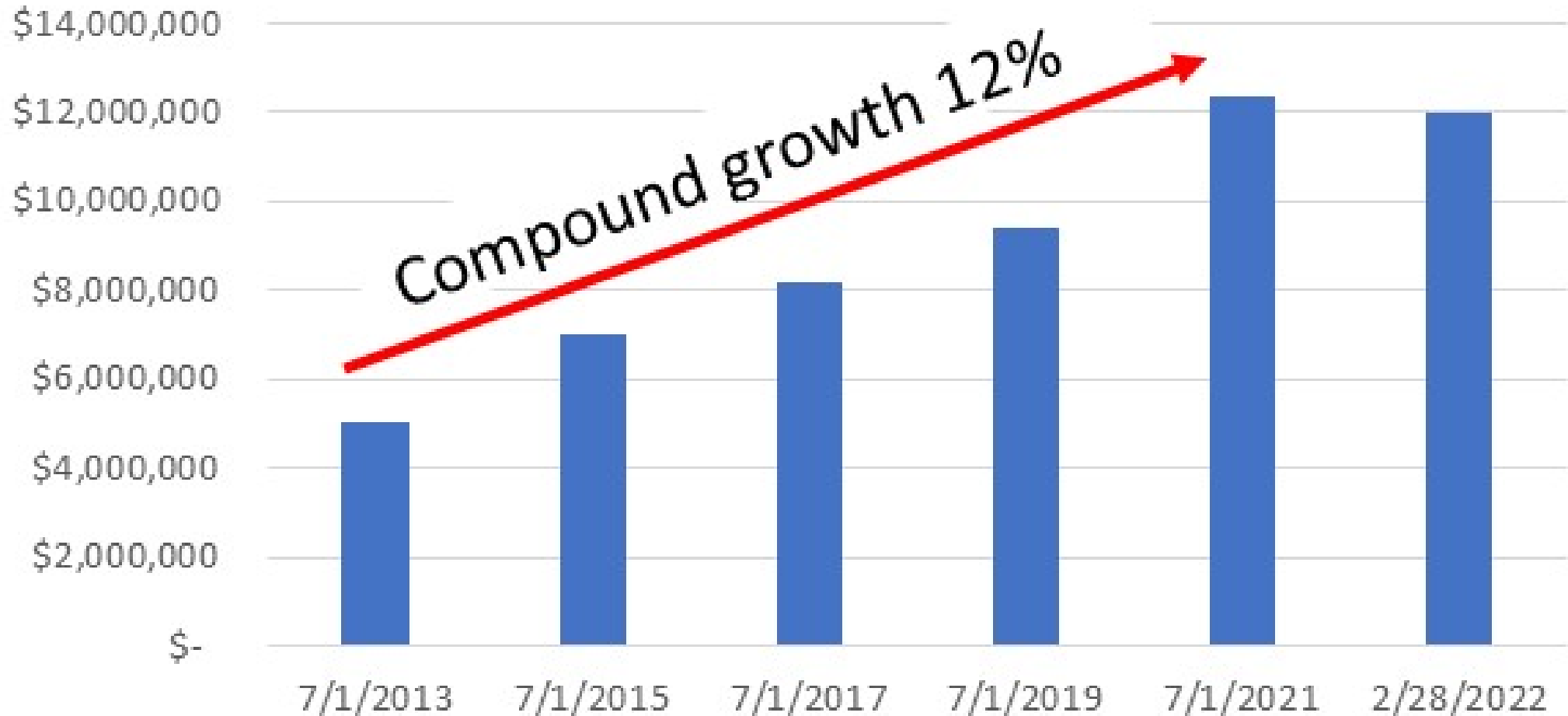


Actual Rate of Return on Assets

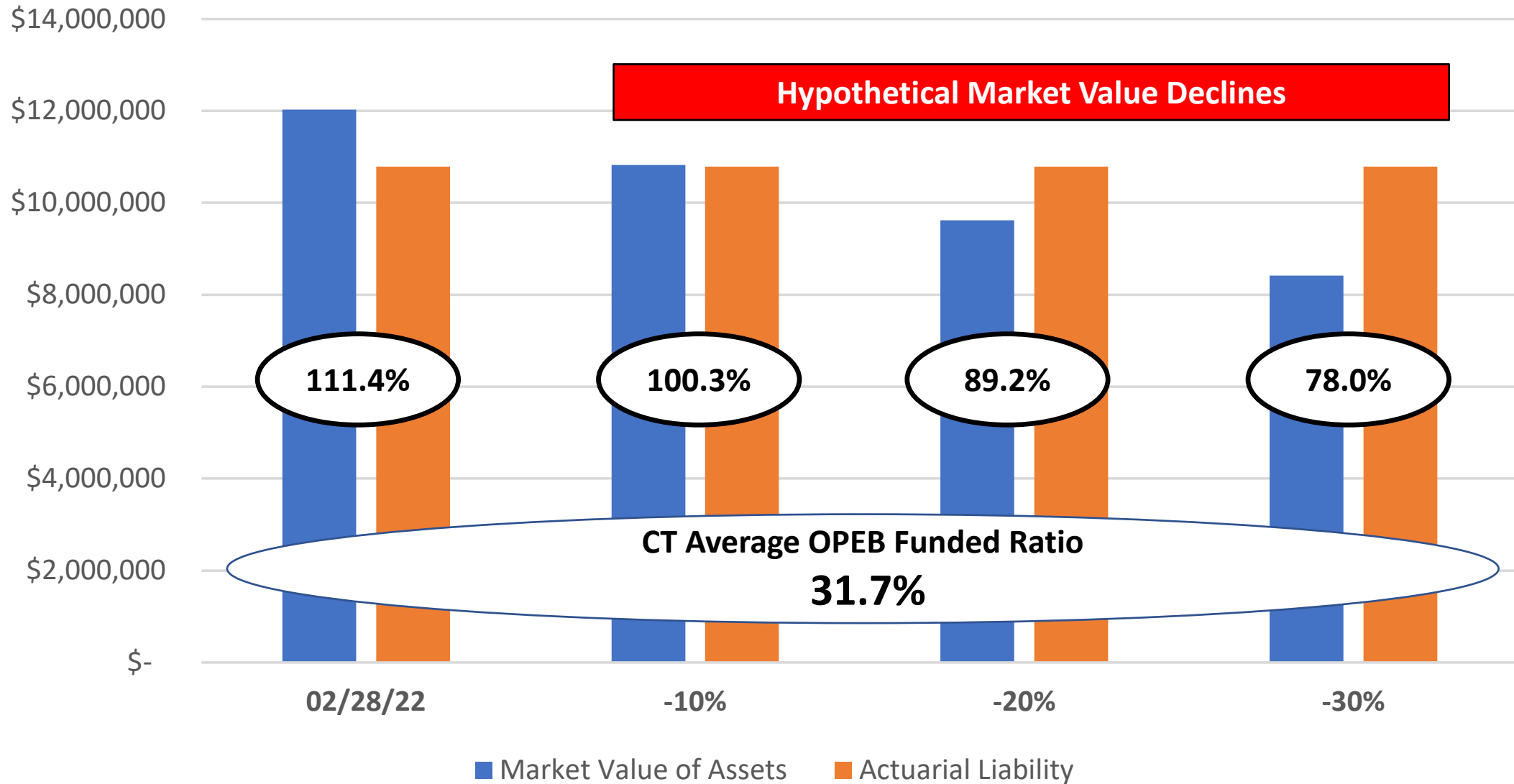


OPEB Trust Fund

Market Value of Assets

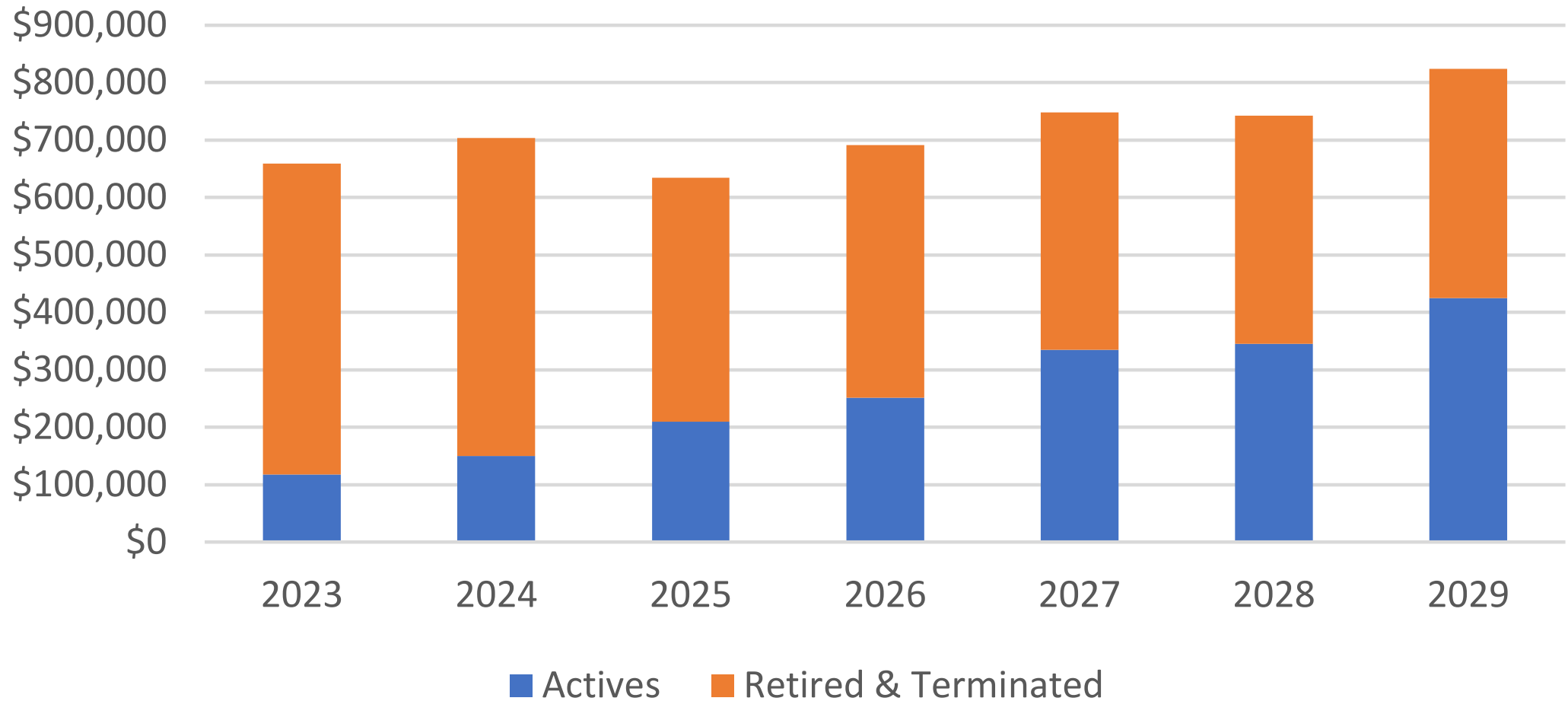


Hypothetical OPEB MV Assets vs. Actuarial Liability



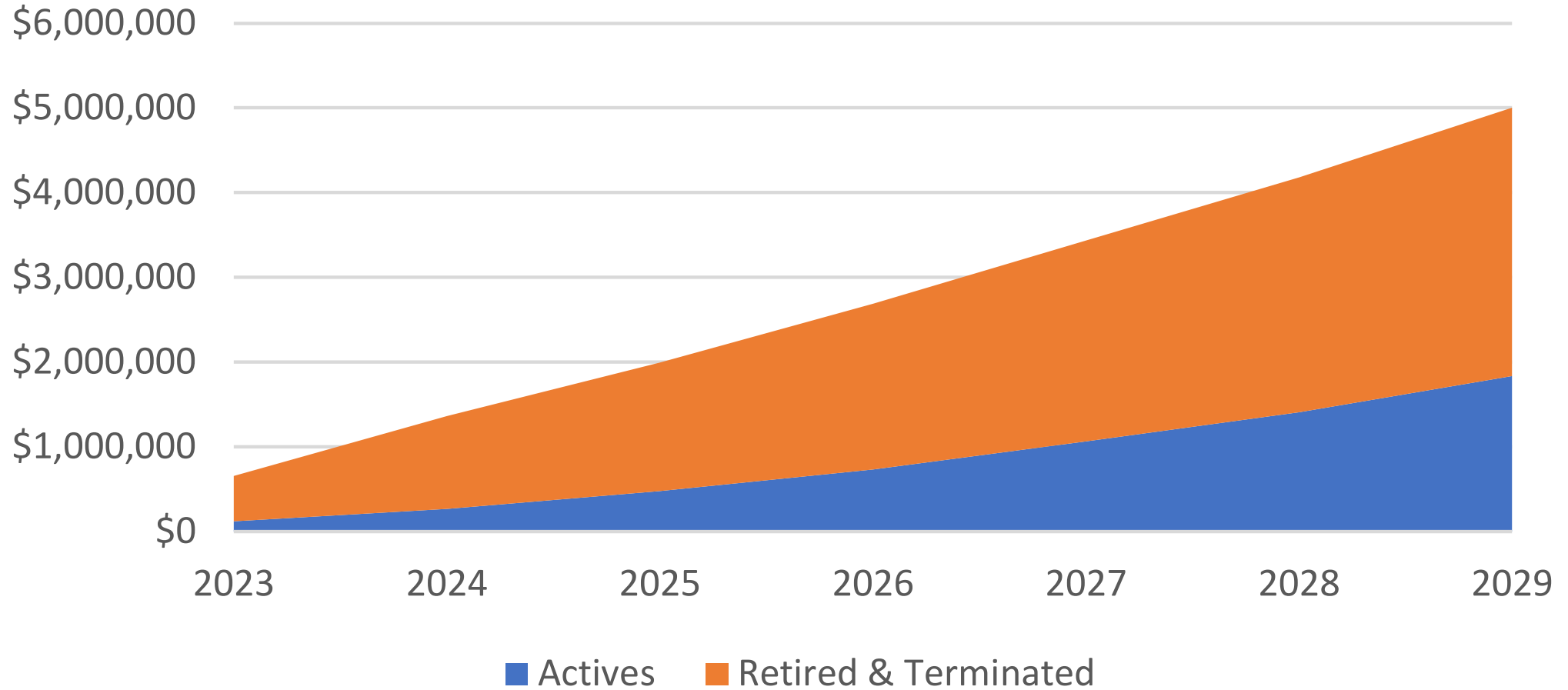
Actuarial Projected OPEB Payments

2023 - 2029



Actuarial Projected OPEB Payments

Cumulative 2023 - 2029

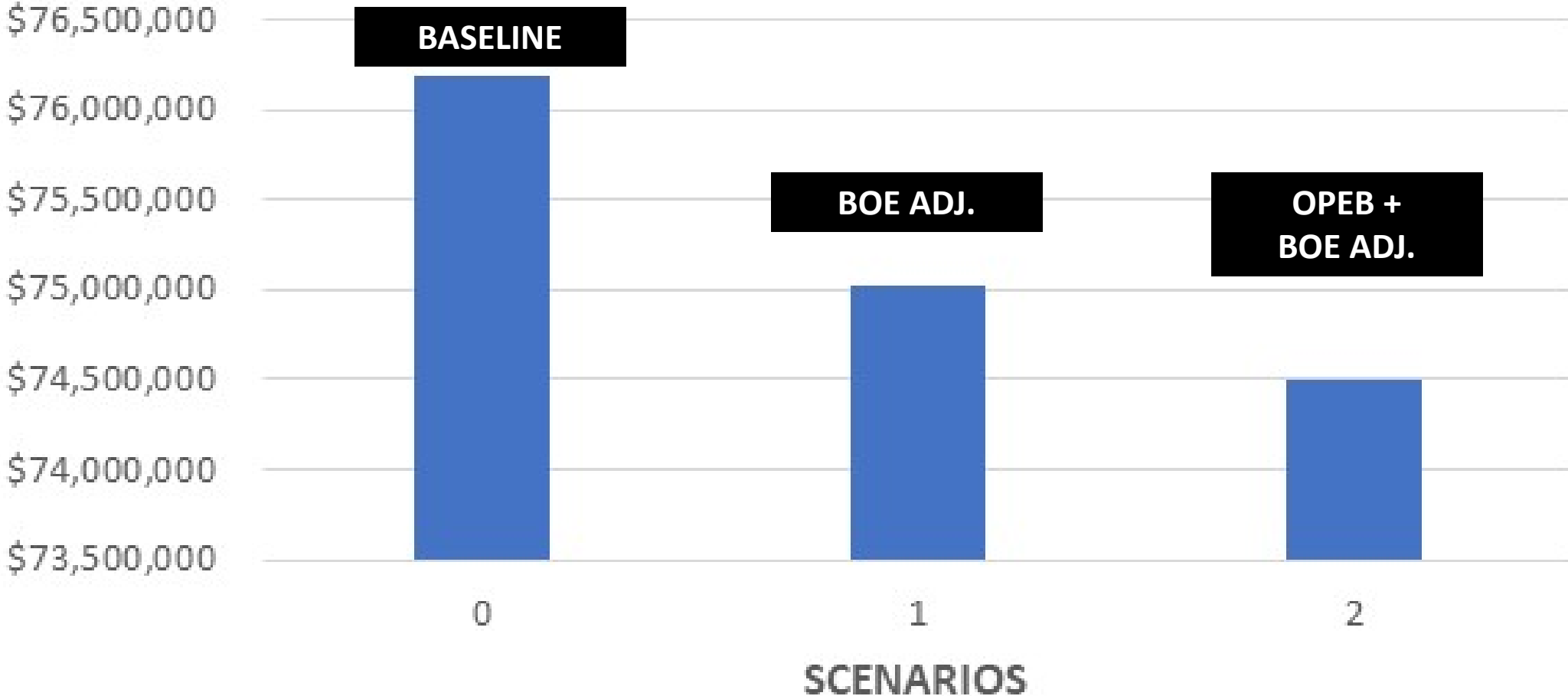


SCENARIO ANALYSIS

SCENARIO STEPS		Adjustment	CURRENT YEAR - FY 2023		PRIOR YEAR - FY 2022	
			Total Budget	Mill Rate	Total Budget	Mill Rate
0	Net Budget Baseline		\$ 76,177,627	33.65	\$ 72,630,379	32.92
	% Change		4.9%	2.2%		
1	Adjusted for BOE Mitigation (Op & Cap Budget)	\$ (1,149,928)	\$ 75,027,699	33.14		
	% Change from FY 2022		3.3%	0.7%		
2	Adjusted for BOF OPEB Adjustment	\$ (530,881)	\$ 74,496,818	32.91		
	% Change from FY 2022		2.6%	0.0%		
					<i>Assume all OPEB medical paid from trust and \$100K contribution made from general fund</i>	
Total Adjustments		\$ (1,680,809)		-0.74		
% Change from proposed FY2023			2.2%			

FY 2023 NET BUDGET

with scenario adjustments



FY 2023 MILL RATE

with scenario adjustments

