

SACHEM CENTRAL SCHOOL DISTRICT
ANALYSIS OF OTHER POSTEMPLOYMENT BENEFITS (OPEB)
IN ACCORDANCE WITH GASB 45

EXECUTIVE SUMMARY

Actuarial Solutions has projected liabilities and costs for the Sachem Central School District's postemployment benefits other than pension (other postemployment benefits or OPEB) in accordance with GASB Statement No. 45. Typically, the most costly of these benefits are premiums paid for health (medical) insurance on behalf of retirees; OPEB also includes reimbursed retiree premiums for additional coverages, such as dental insurance, life insurance and vision care. Sachem subsidizes retiree premiums for health (medical) insurance only.

Our report provides results that can be used by Sachem and its auditors in preparing financial statements that comply with GASB 45. For this reason, the values calculated, and our report, are quite technical in nature. The intent of this Executive Summary is to present the pertinent values from our analysis in as non-technical a manner as possible. We have therefore taken some liberties to simplify the explanation of certain terms. The report provides a more thorough explanation of the results.

GASB 45 recognizes costs as they "accrue," or are earned. Under GASB 45, OPEB costs are quantified for both current retirees and future retirees; future retirees are active employees who have accrued years of service as District employees and (1) have either already earned the right to receive OPEB or (2) may become vested for OPEB in the course of their future employment.

Shown in the table below are some of the key results from our analysis.

Sachem Central School District Other Postemployment Benefits Key Results* for Compliance with GASB 45 (in millions)	
Present Value of Total Benefits (PVTB)	\$437.3
Actuarial Accrued Liability (AAL)	322.0
Annual Required Contribution (ARC)	28.7
* Discounted at 4.0%	

The *Present Value of Total Benefits (PVTB)* can be defined as follows:

- 1) For Current Retirees – the expected cost to provide OPEB for the life of the current retirees and their spouses, if applicable.
- 2) For Active Employees – the expected cost to provide OPEB for active employees (and their spouses, if applicable) assuming they work at the District long enough to qualify for OPEB.

The difference between the *PVTB* and the *Actuarial Accrued Liability (AAL)* is in the derivation for active employees. Current retired employees are considered to have already fully earned their benefits, so the cost for current retirees is the same in both the *PVTB* and *AAL*. For active employees, the *AAL* recognizes only the portion of the benefits that have already been earned (at the time of the evaluation).

For example, if an employee has 10 years of service as of the valuation date and will have 20 years of service at retirement, the *AAL* (using the actuarial assumptions in our analysis) would recognize roughly 50% (10 years/20 years) of the full liability projected for this employee.

By way of further explanation, if the District wished to prefund the obligation associated with its OPEB, it would need:

- An investment of \$437.3 million earning 4.0% annually to fully fund all benefits to current and future retirees. This anticipates future benefit accruals for active employees in addition to benefits already earned and accrued for both actives and retirees.
- An investment of \$322.0 million and earning 4.0% annually to fully fund only those benefits that have been earned as of the valuation date.

The *Annual Required Contribution (ARC)* is the amount needed to pay 1) benefits earned for active employees during the valuation year and 2) a specific portion of benefits earned prior to the valuation date that have not previously been funded or paid (based on an amortization schedule). The *ARC* for the 2007/2008 fiscal year is projected to be significantly greater than the current level of estimated benefit payments under the current pay-as-you-go system (\$28.7 million vs. \$9.3 million).

GASB 45 does not require the entire annual OPEB cost to be contributed. Any shortfall between the *ARC* and Sachem's actual contribution will be recognized and carried forward to the next financial statement; the cumulative amount of shortfall is called the *Net OPEB Obligation*.

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I. INTRODUCTION

Actuarial & Technical Solutions, Inc. (Actuarial Solutions) was retained by the Sachem Central School District (Sachem) to determine financial reporting disclosures associated with their postemployment benefits other than pension (OPEB), as defined in GASB Statement No. 45 (GASB 45).

A. GASB 45 General Information

Included below is information relevant to Sachem Central School District that has been excerpted from the GASB 45 statement.

1. *Improvement in Financial Reporting*

Postemployment benefits are part of an exchange of salaries and benefits for employee services rendered. Of the total benefits offered by employers to attract and retain qualified employees, some benefits, including salaries and active-employee healthcare, are taken while the employees are in active service, whereas other benefits, including postemployment healthcare and other OPEB, are taken after the employees' services have ended. Nevertheless, both types of benefits constitute compensation for employee services.

From an accrual accounting perspective, the cost of OPEB, like the cost of pension benefits, generally should be associated with the periods in which the exchange occurs, rather than with the periods (often many years later) when benefits are paid or provided. However, in current practice, most OPEB plans are financed on a pay-as-you-go basis, and financial statements generally do not report the financial effects of OPEB until the promised benefits are paid. As a result, current financial reporting generally fails to:

- Recognize the cost of benefits in periods when the related services are received by the employer
- Provide information about the *actuarial accrued liabilities* for promised benefits associated with past services and whether and to what extent those benefits have been funded

- Provide information useful in assessing potential demands on the employer's future cash flows.

GASB Statement 45 improves the relevance and usefulness of financial reporting by a) requiring systematic, accrual-basis measurement and recognition of OPEB cost (expense) over a period that approximates employees' years of service and b) providing information about actuarial accrued liabilities associated with OPEB and whether and to what extent progress is being made in funding the plan.

2. *Parameters for GASB 45 Valuations*

Employers that participate in *single-employer* or *agent multiple-employer defined benefit* OPEB plans (sole and agent employers) are required to measure and disclose an amount for annual OPEB cost on the accrual basis of accounting. Annual OPEB cost is equal to the employer's annual required contribution to the plan (ARC), with certain adjustments if the employer has a net OPEB obligation for past under or over contributions.

The ARC is defined as the employer's required contribution for the year, calculated in accordance with certain parameters, and includes a) the normal cost for the year and b) a component for amortization of the total unfunded actuarial accrued liabilities (or funding excess) of the plan over a period not to exceed thirty years. The parameters include requirements for the frequency and timing of actuarial valuations as well as for the actuarial methods and assumptions that are acceptable for financial reporting. If the methods and assumptions used in determining a plan's funding requirements meet the parameters, the same methods and assumptions are required for financial reporting by both a plan and its participating employer(s). However, if a plan's method of financing does not meet the parameters (for example, the plan is financed on a pay-as-you-go basis), the parameters nevertheless apply for financial reporting purposes.

For financial reporting purposes, an actuarial valuation is required at least biennially for OPEB plans with a total membership (including employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits) of 200 or more. The projection of benefits should include all benefits covered by the current *substantive plan* (the plan as understood by the employer and plan members) at the time of each valuation and should take into consideration the pattern of sharing of benefit costs between the employer and plan members to that point, as well as certain legal or contractual caps on benefits to be provided. The parameters require

that the selection of actuarial assumptions, including the *healthcare cost trend rate* for postemployment healthcare plans, be guided by applicable actuarial standards.

3. Measurement of Net OPEB Obligation

An employer's net OPEB obligation is defined as the cumulative difference between annual OPEB cost and the employer's contributions to a plan, including the OPEB liability or asset at transition, if any. (Because retroactive application of the measurement requirements of this Statement is not required, for most employers the OPEB liability at the beginning of the transition year will be zero.) An employer with a net OPEB obligation is required to measure annual OPEB cost equal to a) the ARC, b) one year's interest on the net OPEB obligation, and c) an adjustment to the ARC to offset the effect of actuarial amortization of past under- or over contributions.

4. Effective Dates and Transition

GASB 45 generally provides for prospective implementation – that is, that employers set the beginning net OPEB obligation at zero as of the beginning of the initial year. Implementation is required in three phases based on a government's total annual revenues in the first fiscal year ending after June 15, 1999. GASB 45 is effective for periods beginning after December 5, 2006, for *phase 1 governments* (those with total annual revenues of \$100 million or more); after December 15, 2007, for *phase 2 governments* (those with total annual revenues of \$10 million or more but less than \$100 million); and after December 15, 2008, for *phase 3 governments* (those with total annual revenues of less than \$10 million). Earlier implementation is encouraged by GASB 45.

B. Information Concerning the Sachem Central School District

Sachem operates a single employer defined benefit OPEB plan. Historically, we have assumed funding for OPEB has been accomplished on a pay-as-you-go basis and that Sachem currently has no assets set aside for the purpose of paying postemployment benefits. There are presently almost 3,000 current and former employees participating in Sachem's OPEB plan.

Sachem's revenues for the fiscal year ending in 1999 were in excess of \$100 million. Therefore, Sachem is considered a "Phase 1" employer and is required to comply with GASB 45 no later than the first fiscal year starting after December 15, 2006; based on a July 1st to June 30th fiscal year, Sachem will need to comply with GASB 45 for the July 1, 2007 to June 30, 2008 fiscal period.

C. Actuarial Valuation

Actuarial Solutions has performed an actuarial analysis for Sachem in order to provide the reporting disclosures as required by GASB 45. A large part of the analysis includes collecting data and information related to the OPEB plan. We have not audited the data and information provided by Sachem but our analysis included such reviews as we deemed necessary to ascertain the information's reasonableness and applicability to the projection of OPEB plan liabilities. Included in this report is a section outlining the details of the substantive plan. Also included are summaries of the data we received (and used in the analysis) which show distributions of the OPEB plan participants.

An estimate of the net OPEB obligation at the end of the transition year (June 30, 2008) has been included as part of this analysis. The net OPEB obligation as of June 30, 2008 has been estimated based on the following assumptions:

- Sachem does not change their method of funding OPEB (i.e., pay-as-you-go funding continues throughout the 2007/2008 fiscal year) and additional contributions are not made.
- The provisions of the OPEB plan in effect on January 1, 2007 remain in effect throughout the 2007/2008 fiscal year.
- Sachem does not opt to comply with GASB 45 prior to the 2007/2008 fiscal period; the transition year is assumed to be 2007/2008 and not 2006/2007.

The actuarial valuation involves estimates and includes assumptions about mortality, future employment, retirement age, and healthcare cost trend. Calculations are based on the types of benefits provided under the terms of the substantive plan. The pattern of sharing costs between the employer and OPEB plan participants is also considered. Plan eligibility and benefit provisions in effect as of the valuation date are reflected; future changes in benefit levels or eligibility requirements have not been considered.

The actuarial calculations included in this analysis reflect a long term perspective, so methods and assumptions used include techniques that are designed to reduce short term volatility in OPEB plan liabilities.

II. SUMMARY OF SUBSTANTIVE PLAN

The terms of the OPEB plan, as understood by the employer and plan members, constitutes the substantive plan. Plan provisions, as described below, were provided to us either verbally or by written internal documentation.

A. Eligibility Requirements for Postemployment Health Insurance Benefits

1. *Basic Minimum Eligibility Requirement*

All employees who retire with the Sachem Central School District will be eligible for postemployment health insurance benefits once they have attained the age of 55 and have at least 5 years of service with the District.

2. *Vestees*

Employees who terminate employment with Sachem prior to attaining the age of 55 and have at least 5 years of service can begin receiving benefits at age 55 if they pay the full amount of their insurance premium during the deferral period (the period between termination and the date retirement benefits begin). The District has reported that this situation is very unlikely to occur.

B. Health Insurance Benefits Provided

Postemployment health benefits take the form of health insurance premiums paid by Sachem on behalf of the retiree and/or spouse. A high percentage of the premium, or in some cases 100% of the premium, charged by the insurance carrier is paid by Sachem. The vast majority of retirees elect to receive coverage under the Empire Plan and therefore the Empire Plan is assumed to be the insurance carrier in all cases.

The Empire Plan requires coordination with Medicare Part B for those retirees who reach Medicare age eligibility. In these situations, Sachem reimburses 100% of the retiree's Medicare Part B premium in addition to the health insurance plan benefit. In cases where family coverage is applicable, Sachem also reimburses 100% of the spouse's Medicare Part B premium.

Within the Empire plan, family and individual options are available. For the surviving spouse of a retiree electing a family coverage option, Sachem does not continue to pay for any portion of the health insurance plan premium. However, in cases where a Medicare related option is applicable,

reimbursement for Medicare Part B premiums is continued at the level of 100% for surviving spouses.

C. Current Total Monthly Premiums Charged by the Empire Plan

The premiums shown in Table 1 are the 2007 total monthly premiums charged by the Plan and not necessarily the premium paid by Sachem on behalf of the retiree. For purposes of valuing the District's liabilities, a per enrollee administrative charge of \$2.38 will be added to each of the premiums outlined above.

Table 1		
Empire Plan		
Type of Coverage	Medicare Coordination	Total Monthly Premium*
Individual	No	\$564.84
Individual	Yes	333.18
Family	No	1,198.07
Family	Yes - 1 Person	966.44
Family	Yes - 2 Persons	734.81

Beginning in 2007, the Medicare Part B premium will vary depending on income. The basic monthly charge is \$93.50 per individual. We have utilized this premium in our calculations.

D. Benefit Levels/Premiums Paid on Behalf of the District

The benefit provided by Sachem is consistent for all current retirees. Benefit levels have not changed over time nor do they vary by years of service or employment category. The District has informed us that in no circumstance do the levels of retiree benefits for current retirees vary from those outlined below.

- 100% of the applicable individual coverage premium is paid by the District.
- When family coverage is elected, 80% of the difference between the applicable family coverage premium and the applicable individual coverage premium is paid by the District in addition to 100% of the applicable individual coverage premium.

The above benefit levels are also assumed to remain in effect for all future retirees of the District.

III. DATA

Data for all plan members (current retirees, surviving spouses and active employees) was provided by Sachem. Some of the key information provided for each individual is:

- Date of Birth
- Gender¹
- Date of Hire
- Date of Termination/Retirement
- Currently Elected Option (Family or Individual)
- Employment Status (Teacher, Aide, Custodian, etc.)
- Payroll/Salary (Actives Only)
- Enrollment Status (Actives Only – Enrolled or Opted Out)

Below are retiree and active employee counts based on data submitted to us at the end of 2006, split between males and females, and their coverage status (individual or family).

Current Retirees			Current Active Employees		
Male	Female	Total *	Male	Female	Total
396	721	1,117	531	1,302	1,833
* Includes thirty surviving spouses (beneficiaries).					

More detailed summaries of participant counts for actives and retirees (showing breakdowns by plan election and by employment category) are included in the appendices to this report. Also included as appendices are summaries showing average ages, by category, for OPEB plan participants.

Shown below is payroll information (i.e., covered payroll) for currently active OPEB plan participants split between those electing family coverage and individual coverage and those who have currently opted out of receiving health insurance benefits.

	Covered Payroll
Actives Currently Electing Coverage	\$101,075,755
Actives Who Have Currently "Opted Out"	21,974,193
Total Actives:	\$123,049,948

Additional summaries of covered payroll for active employees by plan election and employment category are included as part of the attached appendices.

¹ Gender was provided for actives but was not included on the retiree data provided. For retirees, gender was assigned based on a listing of names.

Actuarial Solutions has not audited the data provided but our analysis included such reviews as we deemed necessary to ascertain the information's reasonableness and applicability to OPEB plan actuarial valuation.

IV. METHODOLOGY FOR DETERMINING CLAIMS COSTS AND VALUING OPEB LIABILITIES

A. Per Capita Plan Costs/Premiums

The projection of OPEB liabilities² is made using the premiums currently being charged by the Empire Plan and adjusting them each year for health insurance trend.

Since the Empire Plan is community rated, GASB45 allows the unadjusted premiums to be used in lieu of per capita claims costs.

B. Trend

Trend assumptions reflect both a medical and prescription drug component. Consideration is given to indications which point to a higher trend for the prescription drug component of premium. The primary components of trend are medical inflation; changes in utilization, deductible leveraging; cost shifting (e.g., from Medicare, Medicaid and the uninsured population to private health insurance); changes in the cost of catastrophic claims not captured by other components; and the effect on costs of advances in medical technology.

Both Medicare premiums and health insurance premiums are projected based on the assumed trends.

C. Valuation Methodology

The projection of liabilities is based on of the premium currently being paid by Sachem (the employer). An analysis is undertaken for each current retiree and future retiree based on (a) data provided for that individual (see Section III) and (b) a number of different assumptions (see Section VI). For current retirees, liabilities are determined for each person separately assuming continuation of coverage under the currently elected option(s) (e.g., individual vs. family coverage). For active employees, liabilities are also determined for each person but are based on a more complex set of assumptions. Total liabilities are determined by summing the liabilities over all current and future retirees.

² The term "liabilities" (when used independently of the term "actuarial accrued liabilities") in this report refers to all, or any portion of, estimated future payments that Sachem will be responsible for in connection with the OPEB plan.

For active employees, benefits prior to retirement are not considered, as GASB45 does not require such obligations to be included.

The Empire Plan establishes health insurance premiums that vary according to participation in Medicare Part B. Upon reaching age 65, the retiree (and spouse, if applicable) is assumed to participate in Medicare Part B with the District paying the "basic" Medicare Part B premiums³.

For family coverage, the corresponding health insurance premium with two persons participating in Medicare Part B is assumed to be applicable after both the retiree and spouse reach age 65. In addition, reimbursement for Part B premiums for two individuals is recognized.

For single coverage, the corresponding health insurance premium for single coverage with one person participating in Medicare Part B is assumed to be applicable after the retiree reaches age 65. In addition, reimbursement for Part B premiums for the retiree only is considered.

The following are the rules for continuation of coverage following the death of a retiree or spouse:

- Individual Coverage: For retirees electing individual (or single) coverage, benefits cease upon the death of the retiree.
- Family Coverage: For retirees electing family coverage, current plan provisions concerning the continuation of benefits to a surviving spouse are as follows:
 - Part B - Sachem continues to reimburse the full amount of the surviving spouse's Part B premium, if applicable.
 - Empire benefits to surviving spouses are discontinued.
 - In the case where a spouse dies, the benefit is assumed to change to the applicable individual plan premium with consideration given to whether or not Medicare Part B is applicable.

D. Cost Sharing Between Employer and Employee

GASB 45 requires only the employer paid portion of benefits to be reflected in liabilities; therefore, all actuarial valuation results (actuarial accrued liability, normal cost, etc.) presented in this report reflect only the employer portion of the liability. Results in total (both employee and employer portions), as well as results representing the employee only portion, have been determined as part of this analysis but are not presented in this report

³ All references to Medicare Part B premiums in the remainder of this report refer to the basic level only (\$93.50 per month in 2007).

V. DEFINITIONS AND EXPLANATION OF TERMS

Actuarial Accrued Liability (AAL)

That portion of the Actuarial Present Value of Total Benefits which is not provided by future Normal Costs or employee contributions. It is the portion of the Actuarial Present Value of Total Projected Benefits attributable to service rendered as of the Valuation Date. All AAL figures shown in this report have been determined using the employer only portion of the benefit.

Actuarial Assumptions

Assumptions, based upon past experience or standard tables, used to predict the occurrence of future events affecting the amount and duration of OPEB benefits, such as: mortality, withdrawal, disablement and retirement; changes in compensation; rates of investment earnings and asset appreciation or depreciation; and any other relevant items.

Actuarial Cost Method (or Funding Method)

A procedure for allocating the Actuarial Present Value of Total Projected Benefits of all past and future OPEB benefits to the Normal Cost and the Actuarial Accrued Liability.

Actuarial Gain or Loss (or Experience Gain or Loss)

A measure of the difference between actual experience and that expected based upon the set of Actuarial Assumptions, during the period between two Actuarial Valuation dates.

Note: The effect on the Accrued Liability and/or the Normal Cost resulting from changes in the Actuarial Assumptions, the Actuarial Cost Method or plan provisions would not be considered an Actuarial Gain (Loss).

Actuarial Present Value of Total Projected Benefits (Present Value of Total Benefits or PVTB)

Total projected benefits include all benefits estimated to be payable to plan members (retirees and beneficiaries, terminated employees entitled to benefits but not yet receiving them, and current active members) as a result of their service through the valuation date and their expected future service. The actuarial present value of total projected benefits as of the valuation date is the present value of the cost to finance benefits payable in the future, discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment. Expressed another way, it is the amount that would have to be invested on the valuation date so that the amount invested plus investment earnings will provide sufficient assets to pay total projected benefits when due. All PVTB figures shown in this report have been determined using the employer only portion of the benefit.

Amortization Payment

That portion of the OPEB costs which represents payments made to pay interest on and the reduction of the Unfunded Actuarial Accrued Liability.

Annual OPEB Cost

An accrual-basis measure of the periodic cost of an employer's participation in a defined benefit OPEB Plan. Equal to the employer's annual required contribution to the plan (ARC), with certain adjustments if the employer has a net OPEB obligation for past contribution deficiencies or excess contributions. .

Annual Required Contribution (ARC)

The amount that an employer would contribute to a defined benefit OPEB plan, if the employer's method of financing the benefits is to systematically fund the plan using actuarial methodology that conforms to GASB 45. The ARC includes (a) the normal cost for the year and (b) a component for amortization of the total unfunded actuarial accrued liabilities (or funding excess) of the plan over a period not to exceed thirty years.

Assets

The total value of securities. Assets grow through employer and employee contributions, as well as investment earnings. They are reduced by benefit payments and other disbursements. For valuation purposes, assets are usually measured at market value.

Community Rated Plan

A plan for which premium rates reflect the projected health claims experience of all participating employers rather than that of any single participating employer, and the insurer or provider organization charges the same unadjusted premiums for both active employees and retirees. Community rating is defined in New York Insurance Law §3231 (a) (McKinney 2000 and 2003 Supplement) as "a rating methodology in which the premium for all persons covered by a policy or contract form is the same based on the experience of the entire pool of risks covered by that policy or contract form without regard to age, sex, health status or occupation."

Contribution Deficiencies (Excess Contributions)

The difference between the annual required contributions of the employer (ARC) and the employer's actual contributions in relation to the ARC. This may also be referred to as under or over contributions.

Covered Payroll

Annual Compensation paid to active employees covered by an OPEB plan.

Defined Benefit OPEB Plan

An OPEB plan having terms that specify the *benefits* to be provided at or after separation from employment. The benefits may be specified in dollars (for example, a flat dollar payment or an amount based on one or more factors such as age, years of service, and compensation), or as a type or level of coverage (for example, prescription drugs or a percentage of healthcare insurance premiums).

Discount Rate (Investment Return or Interest Rate)

The rate used to adjust a series of future payments to reflect the time value of money.

Funded Ratio

The actuarial value of assets expressed as a percentage of the actuarial accrued liability.

Funding Excess

The excess of the assets over the actuarial accrued liability.

GASB

Governmental Accounting Standards Board

Healthcare Cost Trend Rate

The rate of change in per capita health claims costs over time as a result of factors such as medical inflation, utilization of healthcare services, deductible leveraging, and technological developments.

Liabilities

A general term that (when used by itself) refers to all, or any portion of estimated future payments that was Sachem will be responsible for in connection with other postemployment benefits. Actuarial accrued liabilities, normal cost and actuarial present value of total projected benefits (all determined using the employer only portion of the benefit) are all considered liabilities.

Net OPEB Obligation

The cumulative difference between annual OPEB cost and the employer's contributions to a plan, including the OPEB liability or asset at transition, if any. (Because retroactive application of the measurement requirements of this Statement is not required, for most employers the OPEB liability at the beginning of the transition year will be zero.) An employer with a net OPEB obligation is required to measure annual OPEB cost equal to (a) the ARC, (b) one year's interest on the net OPEB obligation, and (c) an adjustment to the ARC to offset the effect of actuarial amortization of past contribution deficiencies or excess contributions.

Normal Cost

The cost associated with new services received. More specifically, the Normal Cost is that portion of the Actuarial Present Value of Total Projected Benefits which is allocated to a valuation year by the Actuarial Cost Method and, in this analysis, refers to the employer's normal cost.

Other Postemployment Benefits

Postemployment benefits other than pension benefits. Other postemployment benefits (OPEB) include postemployment healthcare benefits, regardless of the type of plan that provides them, and all postemployment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

OPEB Contributions

Contributions made in relation to the annual required contributions of the employer (ARC). An employer has made a contribution in relation to the ARC if the employer has (a) made payments of benefits directly to or on behalf of a retiree or beneficiary, (b) made premium payments to an insurer or (c) irrevocably transferred assets to a trust, or equivalent arrangement, in which plan

assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the plan and are legally protected from creditors of the employer(s) or plan administrator.

OPEB Expense

The amount recognized by an employer in each accounting period for contributions to an OPEB plan on the accrual basis of accounting.

Plan members

The individuals covered by the terms of an OPEB plan. The plan membership generally includes employees in active service, terminated employees who have accumulated benefits but are not yet receiving them, and retired employees and beneficiaries currently receiving benefits.

Postemployment Healthcare Benefits

Medical, dental, vision, and other health-related benefits provided to terminated or retired employees and their dependents and beneficiaries.

Single-Employer Plan

A plan that covers the current and former employees, including beneficiaries, of only one employer.

Substantive Plan

The terms of an OPEB plan as understood by the employer and plan members.

Transition Year

The fiscal year in which GASB45 is first implemented.

Unfunded Accrued Liability

The excess of the Actuarial Accrued Liability over the Assets.

Valuation Date

The date as of which an actuarial valuation is performed.

VI. ACTUARIAL ASSUMPTIONS

Various assumptions are made in deriving OPEB liabilities and related costs. The key assumptions are outlined below:

1. Discount Rate: 4.0%

2. Health Care Cost Trend Rates
Inclusive of General Inflation:

Year	Rate*
2007	10.50%
2008	9.50%
2009	8.50%
2010	7.50%
2011	6.50%
2012	5.50%
2013	5.25%
2014 and thereafter	5.00%

* Trend rates are applicable to plan premiums and Medicare Part B premiums

3. Mortality: Rates in accordance with the 2003 United States Life Tables, extended to age 110. Separate mortality is used for males and females.

4. Turnover: Rates based on the combined experience of the New York State Employees Retirement System and the New York State Teachers Retirement System. Sample rates are illustrated below:

Age	Years of Service			
	5	10	20	30
25	5.2%	2.5%	2.5%	2.5%
30	5.0%	2.4%	2.4%	2.4%
35	5.5%	2.2%	2.2%	2.2%
40	4.2%	1.7%	1.7%	1.7%
45	3.6%	1.4%	1.4%	1.4%
50	4.2%	1.2%	1.2%	1.2%

5. Retirement: Rates based on the combined experience of the New York State Employees Retirement System and the New York State Teachers Retirement System. Sample rates are illustrated below:

Age	Years of Service			
	5	10	20	30
55	7.5%	7.5%	10.3%	30.3%
56	5.8%	5.8%	7.9%	23.2%
57	5.1%	5.1%	7.1%	20.3%
58	5.5%	5.5%	7.5%	20.8%
59	6.1%	6.1%	8.5%	22.5%
60	7.0%	7.0%	9.7%	24.2%
61	9.5%	9.5%	13.9%	30.3%
62	28.9%	28.9%	37.1%	37.8%
65	30.8%	30.8%	34.6%	32.9%
68	22.0%	22.0%	24.8%	24.4%
70	64.4%	64.4%	64.4%	64.4%
71	100%	100%	100%	100%

6. Actuarial Cost Method: The projected unit credit actuarial cost method was used to value the actuarial accrued liability and normal cost.
- Under this method, the Normal Cost of the Plan is determined based on the current year's benefit accrual projected for inflation/trend. The Accrued Liability is determined based on the Present Value of Benefits as of the valuation date (incorporating future trend) and is calculated by multiplying the Present Value of Benefits by a fraction: service as of the valuation date, over total anticipated service at retirement.
7. Spouse Coverage For current retirees, actual data is used in determining if spouse benefits (family coverage) are applicable. For future retirees, it is assumed that 65% of males and 40% of females will be married at retirement and that all married participants will elect to receive family coverage.
- Husbands are assumed to be 3 years older than their wives.
8. Coverage Election All active employees potentially eligible for OPEB benefits are included in the valuation, including those who have currently elected to not receive benefits. Upon retirement, it is assumed that 80% of all eligible participants will elect to receive post retirement benefits.
9. Method for Amortizing Unfunded Actuarial Accrued Liability The level dollar amortization method is used to amortize the initial unfunded accrued liability.
- The maximum allowed period of 30 years is used.
10. Valuation Date: January 1, 2007

VII. ACTUARIAL VALUATION RESULTS AND FINANCIAL REPORTING DISCLOSURES

The following tables summarize the results of the valuation and items that may need to be disclosed on the financial statements. These results reflect a 4.0% discount rate and should be considered illustrative only. Results can be calculated at a different discount rate, as Sachem prefers.

A. Summary of Results from Actuarial Valuation as of January 1, 2007

Table 14

	(1) Present Value Of Total Benefits	(2) Actuarial Accrued Liability	(3) Normal Cost	(4) Expected Benefit Payments
Retirees	\$177,645,316	\$177,645,316	\$0	\$9,040,488
Actives	259,637,890	144,338,530	9,673,048	238,120
	\$437,283,206	\$321,983,846	\$9,673,048	\$9,278,608

Notes: Column (4) represents expected payments to be made during the January 1, 2007 to December 31, 2007 period under the current pay-as-you-go approach.

Actuarial valuation results are further broken down by a number of different categories in the appendices to this report.

Shown below are some of the key actuarial assumptions used in determining the results shown above:

Discount Rate:	4.0%																		
Actuarial Cost Method:	Projected Unit Credit																		
Healthcare Cost Trend Rates:	<table> <tr> <th>Year</th> <th>Rate</th> </tr> <tr> <td>2007</td> <td>10.50%</td> </tr> <tr> <td>2008</td> <td>9.50%</td> </tr> <tr> <td>2009</td> <td>8.50%</td> </tr> <tr> <td>2010</td> <td>7.50%</td> </tr> <tr> <td>2011</td> <td>6.50%</td> </tr> <tr> <td>2012</td> <td>5.50%</td> </tr> <tr> <td>2013</td> <td>5.25%</td> </tr> <tr> <td>2014 and thereafter</td> <td>5.00%</td> </tr> </table>	Year	Rate	2007	10.50%	2008	9.50%	2009	8.50%	2010	7.50%	2011	6.50%	2012	5.50%	2013	5.25%	2014 and thereafter	5.00%
Year	Rate																		
2007	10.50%																		
2008	9.50%																		
2009	8.50%																		
2010	7.50%																		
2011	6.50%																		
2012	5.50%																		
2013	5.25%																		
2014 and thereafter	5.00%																		
Valuation Date	January 1, 2007*																		

* GASB 45 allows for results as of a specific valuation date to be used in connection with subsequent periods. Valuation results, without adjustment, as of January 1, 2007, are used to present GASB 45 results for the July 1, 2007 through June 30, 2008 fiscal period.

B. Derivation of Annual Required Contribution (ARC) and Annual OPEB Cost
(For the July 1, 2007 through June 30, 2008 Period)

Table 15	
Normal Cost Component	
(1) Normal Cost as of 7/1/2007	\$9,673,048
(2) Interest on Normal Cost [(1) x 4.0%]	386,922
(3) Total Normal Cost [(1) + (2)]	\$10,059,970
Amortization Component	
(4) Actuarial Accrued Liability as of 7/1/2007	\$321,983,846
(5) Assets at Market Value	0
(6) Unfunded Actuarial Accrued Liability [(4) - (5)]	\$321,983,846
(7) Amortization Factor	17.98
(8) Amortization Payment [(6) ÷ (7)]	17,907,889
(9) Interest on Amortization Payment [(8) x 4.0%]	716,316
(10) Total Amortization Payment [(8) + (9)]	\$18,624,205
(11) Annual Required Contribution [(3) + (10)]	\$28,684,175
Other Adjustments	
(12) Net OPEB Obligation as of 7/1/2007	0
(13) Interest on Net OPEB Obligation [(12) x 4.0%]	0
(14) Net OPEB Obligation as of 7/1/2007	0
(15) Amortization Factor	17.98
(16) Adjustment to Annual Required Contribution [(14) ÷ (15)]	0
(17) Annual OPEB Cost for 7/1/2007 to 6/30/2008 Period [(11) + (13) + (16)]	\$28,684,175
<u>Notes:</u>	
Line (1) is taken from Section 1, Column (3)	
Line (4) is taken from Section 1, Column (2)	
Line (5) is based on the assumption that Sachem does not have assets set aside for the specific purpose of funding OPEB.	
Lines (7) and (15) are based on equal to the average future working lifetime for all active plan participants.	
Lines (12) and (14) - The net OBEb obligation at transition (July 1, 2007) is equal to \$0.	

C. Reconciliation of Net OPEB Obligation from July 1, 2007 – June 30, 2008

The following results are estimated based on contributions to be made during the 2007/2008 fiscal year.

	Table 16
(1) Net OPEB Obligation as of July 1, 2007 (Transition Date)	\$0
(2) Annual OPEB Cost for July 1, 2007 through June 30, 2008	\$28,684,175
(3) Contributions Made During July 1, 2007 through June 30, 2008 Period*	\$9,278,608
(4) Increase in Net OPEB Obligation [(2) – (3)]*	\$19,405,567
(5) Net OPEB Obligation as of June 30, 2008 [(1) + (4)]*	\$19,405,567

Notes:

Line (1) – The net OPEB obligation at transition (July 1, 2007) is equal to \$0.

Line (3) – Represents the estimated payments to be made during the 2007 fiscal year.

Based on the assumption that Sachem continues the current pay-as-you-go approach to projected funding.

* Projected

D. History of OPEB Costs, Contributions and Obligation

	Table 17				
Fiscal Year Ending	Annual Required Contribution	Annual OPEB Cost	OPEB Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/07	N.A. – Transition Date is 7/1/2007				\$0
6/30/08	\$28,684,175	\$28,684,175	\$9,278,608	32.3%	\$19,405,567

E. Funded Status as of July 1, 2007

	Table 18
(1) Actuarial Accrued Liability (AAL)	\$321,983,846
(2) Assets at Market Value	\$0
(3) Unfunded Actuarial Accrued Liability (UAAL) [(1) – (2)]	\$321,983,846
(4) Funded Ratio [(2) ÷ (1)]	0.0%
(5) Covered Payroll	\$123,049,948
(6) Ratio of UAAL to Covered Payroll [(3) ÷ (5)]	2.62

VIII. PROJECTION OF PAY-AS-YOU-GO COSTS OVER NEXT 15 YEARS

Presented below are projections of payments that will be made on behalf of Sachem retirees over the next 15 years. These are the projected payments to be made assuming that:

- Sachem continues funding for OPEB benefits on a pay-as-you-go basis.
- Additional contributions are not made due to the implementation of GASB 45.
- All actuarial assumptions related to trend, mortality, turnover and retirement are realized.

Chart 1			
Estimated Pay-As-You-Go Contributions Over the Next 15 Years Payments on Behalf of Retirees Only			
	Current Retirees	Future Retirees	Total
2007	\$9,040,488	\$238,120	\$9,278,608
2008	9,600,008	760,633	10,360,641
2009	10,093,184	1,370,711	11,463,895
2010	10,440,653	2,044,288	12,484,941
2011	10,750,250	2,753,587	13,503,837
2012	10,826,048	3,473,938	14,299,986
2013	10,775,282	4,197,167	14,972,449
2014	10,725,147	4,899,542	15,624,689
2015	10,636,705	5,571,393	16,208,098
2016	10,597,180	6,228,421	16,825,601
2017	10,582,721	6,808,053	17,390,774
2018	10,559,821	7,438,215	17,998,036
2019	10,513,620	8,119,242	18,632,862
2020	10,446,615	8,756,838	19,203,453
2021	10,346,554	9,434,642	19,781,196

IX. ANALYSIS RESULTS BASED ON ALTERNATIVE ASSUMPTIONS

Presented below are key results of the GASB 45 analyses based on alternative trend and discount rate assumptions.

Actuarial Accrued Liability as of January 1, 2007				Chart 2
	Discount Rate			
	2.0%	4.0%	6.0%	
Assumed Trend +1.0%	\$555,972,004	\$378,062,639	\$273,850,211	
Assumed Trend	459,818,728	321,983,846	238,844,175	
Assumed Trend - 1.0%	385,422,385	277,271,179	210,205,530	

Annual OPEB Cost for the July 1, 2007 through June 30, 2008 Period				Chart 3
	Discount Rate			
	2.0%	4.0%	6.0%	
Assumed Trend +1.0%	\$49,941,227	\$35,251,654	\$27,605,283	
Assumed Trend	38,786,304	28,684,175	23,326,129	
Assumed Trend - 1.0%	30,663,459	23,698,463	19,955,261	

Estimated Net OPEB Obligation as of June 30, 2008				Chart 4
	Discount Rate			
	2.0%	4.0%	6.0%	
Assumed Trend +1.0%	\$40,662,619	\$25,973,046	\$18,326,675	
Assumed Trend	29,507,696	19,405,567	14,047,521	
Assumed Trend - 1.0%	21,384,851	14,419,855	10,676,653	

X. LIMITATIONS AND DISTRIBUTIONS

The computations leading to our projections of the present value of other postemployment benefits (OPEB) are based on generally accepted actuarial techniques, certain assumptions, and information provided by the Sachem Central School District. We have not audited this information, but our analysis included such reviews as we deemed necessary to ascertain the information's reasonableness and applicability to our projections. Any discrepancy in the completeness, interpretation, or accuracy of the information used may require a revision to this report.

While we believe these projections are as accurate as can presently be achieved, the estimation of future costs is not an exact science. The end result is that our results are mathematical expectations and the actual future costs related to the Sachem Central School District's OPEB benefits may differ, perhaps materially, from our estimates.

This report is prepared for use by the Sachem Central School District and its auditors for compliance with GASB45. Use for any other purpose may not be appropriate. We ask that Actuarial Solutions be advised of any distribution of the report and that the report be distributed only in its entirety, as opposed to parts thereof.

	Retirees		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$228,981,132	\$177,645,316	\$142,619,037
Actuarial Accrued Liability	228,981,132	177,645,316	142,619,037
Normal Cost	0	0	0
Expected Benefit Payments	9,040,488	9,040,488	9,040,488

	Actives		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$473,301,836	\$259,637,890	\$155,132,521
Actuarial Accrued Liability	230,837,596	144,338,530	96,225,138
Normal Cost	17,893,621	9,673,048	5,635,379
Expected Benefit Payments	238,120	238,120	238,120

	Total		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$702,282,968	\$437,283,206	\$297,751,558
Actuarial Accrued Liability	459,818,728	321,983,846	238,844,175
Normal Cost	17,893,621	9,673,048	5,635,379
Expected Benefit Payments	9,278,608	9,278,608	9,278,608

	Retirees		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$260,767,639	\$199,045,736	\$157,587,102
Actuarial Accrued Liability	260,767,639	199,045,736	157,587,102
Normal Cost	0	0	0
Expected Benefit Payments	9,040,488	9,040,488	9,040,488

	Actives		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$649,253,654	\$342,470,769	\$197,458,177
Actuarial Accrued Liability	295,204,365	179,016,903	116,263,109
Normal Cost	24,619,955	12,868,978	7,273,000
Expected Benefit Payments	238,120	238,120	238,120

	Total		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$910,021,293	\$541,516,505	\$355,045,279
Actuarial Accrued Liability	555,972,004	378,062,639	273,850,211
Normal Cost	24,619,955	12,868,978	7,273,000
Expected Benefit Payments	9,278,608	9,278,608	9,278,608

	Retirees		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$202,492,412	\$159,529,711	\$129,765,108
Actuarial Accrued Liability	202,492,412	159,529,711	129,765,108
Normal Cost	0	0	0
Expected Benefit Payments	9,040,488	9,040,488	9,040,488

	Actives		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$350,837,868	\$199,974,005	\$123,637,530
Actuarial Accrued Liability	182,929,973	117,741,468	80,440,422
Normal Cost	13,187,328	7,365,894	4,418,211
Expected Benefit Payments	238,120	238,120	238,120

	Total		
	2.0%	4.0%	6.0%
Present Value of Total Benefits	\$553,330,280	\$359,503,716	\$253,402,638
Actuarial Accrued Liability	385,422,385	277,271,179	210,205,530
Normal Cost	13,187,328	7,365,894	4,418,211
Expected Benefit Payments	9,278,608	9,278,608	9,278,608

Derivation of Annual OPEB Cost
(for the July 1, 2007 through June 30, 2008 Period)

(aaa) Discount Rate	2.0%	4.0%	6.0%
<u>Normal Cost Component</u>			
(1) Normal Cost as of 7/1/2007	\$17,893,621	\$9,673,048	\$5,635,379
(2) Interest on Normal Cost [(1) x (aaa)]	357,872	386,922	338,123
(3) Total Normal Cost [(1) + (2)]	\$18,251,493	\$10,059,970	\$5,973,502
<u>Amortization Component</u>			
(4) Actuarial Accrued Liability as of 7/1/2007	\$459,818,728	\$321,983,846	\$238,844,175
(5) Assets	0	0	0
(6) Unfunded Actuarial Accrued Liability [(4) - (5)]	\$459,818,728	\$321,983,846	\$238,844,175
(7) Amortization Factor	22.84	17.98	14.59
(8) Amortization Payment [(6) ÷ (7)]	20,132,168	17,907,889	16,370,403
(9) Interest on Amortization Payment [(8) x (aaa)]	402,643	716,316	982,224
(10) Total Amortization Payment [(8) + (9)]	\$20,534,811	\$18,624,205	\$17,352,627
(11) Annual Required Contribution [(3) + (10)]	\$38,786,304	\$28,684,175	\$23,326,129
<u>Other Adjustments</u>			
(12) Net OPEB Obligation as of 7/1/2007	0	0	0
(13) Interest on Net OPEB Obligation [(12) x (aaa)]	0	0	0
(14) Net OPEB Obligation as of 7/1/2007	0	0	0
(15) Amortization Factor	22.84	17.98	14.59
(16) Adjustment to Annual Required Contribution [(14) ÷ (15)]	0	0	0
(16) Annual OPEB Cost for 7/1/2007 to 6/30/2008 Period [(11) + (13) + (16)]	\$38,786,304	\$28,684,175	\$23,326,129

Derivation of Annual OPEB Cost
(for the July 1, 2007 through June 30, 2008 Period)

(aaa) Discount Rate	2.0%	4.0%	6.0%
<u>Normal Cost Component</u>			
(1) Normal Cost as of 7/1/2007	\$24,619,955	\$12,868,978	\$7,273,000
(2) Interest on Normal Cost [(1) x (aaa)]	492,399	514,759	436,380
(3) Total Normal Cost [(1) + (2)]	\$25,112,354	\$13,383,737	\$7,709,380
<u>Amortization Component</u>			
(4) Actuarial Accrued Liability as of 7/1/2007	\$555,972,004	\$378,062,639	\$273,850,211
(5) Assets	0	0	0
(6) Unfunded Actuarial Accrued Liability [(4) - (5)]	\$555,972,004	\$378,062,639	\$273,850,211
(7) Amortization Factor	22.84	17.98	14.59
(8) Amortization Payment [(6) ÷ (7)]	24,342,032	21,026,843	18,769,720
(9) Interest on Amortization Payment [(8) x (aaa)]	486,841	841,074	1,126,183
(10) Total Amortization Payment [(8) + (9)]	\$24,828,873	\$21,867,917	\$19,895,903
(11) Annual Required Contribution [(3) + (10)]	\$49,941,227	\$35,251,654	\$27,605,283
<u>Other Adjustments</u>			
(12) Net OPEB Obligation as of 7/1/2007	0	0	0
(13) Interest on Net OPEB Obligation [(12) x (aaa)]	0	0	0
(14) Net OPEB Obligation as of 7/1/2007	0	0	0
(15) Amortization Factor	22.84	17.98	14.59
(16) Adjustment to Annual Required Contribution [(14) ÷ (15)]	0	0	0
(16) Annual OPEB Cost for 7/1/2007 to 6/30/2008 Period [(11) + (13) + (16)]	\$49,941,227	\$35,251,654	\$27,605,283

Derivation of Annual OPEB Cost
 (for the July 1, 2007 through June 30, 2008 Period)

(aaa) Discount Rate	2.0%	4.0%	6.0%
<u>Normal Cost Component</u>			
(1) Normal Cost as of 7/1/2007	\$13,187,328	\$7,365,894	\$4,418,211
(2) Interest on Normal Cost [(1) x (aaa)]	263,747	294,636	265,093
(3) Total Normal Cost [(1) + (2)]	\$13,451,075	\$7,660,530	\$4,683,304
<u>Amortization Component</u>			
(4) Actuarial Accrued Liability as of 7/1/2007	\$385,422,385	\$277,271,179	\$210,205,530
(5) Assets	0	0	0
(6) Unfunded Actuarial Accrued Liability [(4) - (5)]	\$385,422,385	\$277,271,179	\$210,205,530
(7) Amortization Factor	22.84	17.98	14.59
(8) Amortization Payment [(6) ÷ (7)]	16,874,886	15,421,089	14,407,507
(9) Interest on Amortization Payment [(8) x (aaa)]	337,498	616,844	864,450
(10) Total Amortization Payment [(8) + (9)]	\$17,212,384	\$16,037,933	\$15,271,957
(11) Annual Required Contribution [(3) + (10)]	\$30,663,459	\$23,698,463	\$19,955,261
<u>Other Adjustments</u>			
(12) Net OPEB Obligation as of 7/1/2007	0	0	0
(13) Interest on Net OPEB Obligation [(12) x (aaa)]	0	0	0
(14) Net OPEB Obligation as of 7/1/2007	0	0	0
(15) Amortization Factor	22.84	17.98	14.59
(16) Adjustment to Annual Required Contribution [(14) ÷ (15)]	0	0	0
(16) Annual OPEB Cost for 7/1/2007 to 6/30/2008 Period [(11) + (13) + (16)]	\$30,663,459	\$23,698,463	\$19,955,261

**Reconciliation of Net OPEB Obligation
from July 1, 2007 through June 30, 2008**

(aaa) Discount Rate	2.0%	4.0%	6.0%
(1) Net OPEB Obligation as of July 1, 2007 (Transition Date)	\$0	\$0	\$0
(2) Annual OPEB Cost for July 1, 2007 through June 30, 2008	38,786,304	28,684,175	23,326,129
(3) Estimated Contributions to be Made During July 1, 2007 through June 30, 2008 Period	9,278,608	9,278,608	9,278,608
(4) Increase in Net OPEB Obligation [(2) - (3)]	29,507,696	19,405,567	14,047,521
(5) Net OPEB Obligation as of June 30, 2008 [(1) + (4)]	\$29,507,696	\$19,405,567	\$14,047,521

**Reconciliation of Net OPEB Obligation
 from July 1, 2007 through June 30, 2008**

(aaa) Discount Rate	2.0%	4.0%	6.0%
(1) Net OPEB Obligation as of July 1, 2007 (Transition Date)	\$0	\$0	\$0
(2) Annual OPEB Cost +1% Trend for July 1, 2007 through June 30, 2008	49,941,227	35,251,654	27,605,283
(3) Estimated Contributions to be Made During July 1, 2007 through June 30, 2008 Period	9,278,608	9,278,608	9,278,608
(4) Increase in Net OPEB Obligation [(2) - (3)]	40,662,619	25,973,046	18,326,675
(5) Net OPEB Obligation as of June 30, 2008 [(1) + (4)]	\$40,662,619	\$25,973,046	\$18,326,675

**Reconciliation of Net OPEB Obligation
 from July 1, 2007 through June 30, 2008**

(aaa) Discount Rate	2.0%	4.0%	6.0%
(1) Net OPEB Obligation as of July 1, 2007 (Transition Date)	\$0	\$0	\$0
(2) Annual OPEB Cost -1% Trend for July 1, 2007 through June 30, 2008	30,663,459	23,698,463	19,955,261
(3) Estimated Contributions to be Made During July 1, 2007 through June 30, 2008 Period	9,278,608	9,278,608	9,278,608
(4) Increase in Net OPEB Obligation [(2) - (3)]	21,384,851	14,419,855	10,676,653
(5) Net OPEB Obligation as of June 30, 2008 [(1) + (4)]	\$21,384,851	\$14,419,855	\$10,676,653

Retiree Census Data
By Age and Gender

Number of Retirees and Surviving Spouses Based on Age as of Valuation Date													
	Less than 50	50-55	55-60	60-65	65-70	70-75	75-80	80-85	85-90	90-95	95-100	Greater Than 100	Total
Male	0	2	84	111	68	50	54	15	8	2	0	2	396
Female	1	2	168	188	138	86	73	32	21	7	3	2	721
Total	1	4	252	299	206	136	127	47	29	9	3	4	1,117

Active Census Data
By Age and Gender

Number of Active Employees Based on Age as of Valuation Date												
	Less than 25	25-30	30-35	35-40	40-45	45-50	50-55	55-60	60-65	65-70	Greater Than 70	Total
Male	14	71	75	66	44	65	68	91	30	5	2	531
Female	43	191	178	128	124	153	212	204	60	8	1	1,302
Total	57	262	253	194	168	218	280	295	90	13	3	1,833

Active Employees
Covered Payroll

		Currently Receiving Health Insurance Benefits	Currently Opting Out of Health Insurance Benefits	Total
Faculty	Count	1,170	242	1,412
	Total Payroll	\$86,218,472	\$17,410,555	\$103,629,027
Staff	Count	319	102	421
	Total Payroll	14,857,283	4,563,638	19,420,921
<hr/>		<hr/>		
Total	Count	1,489	344	1,833
	Total Payroll	\$101,075,755	\$21,974,193	\$123,049,948