

CENTRAL MARIN SANITATION AGENCY  
OPEB FUNDING PLAN WORKSHEET

ATTACHMENT 1

Annual Status as Estimated or Actual	Fiscal Year	Balance @ BOY	Net ADC Contribution	Subtotal	Interest @ 6.75%	Est Retiree Medical Cost	Balance @ EOY	Est Retiree Medical Cost Growth @ 4.0%
Estimated	2019-20	\$ 2,600,000	\$ 43,000	\$ 2,643,000	\$ 178,403	\$ -	\$ 2,821,403	210,997
Estimated	2020-21	2,821,403	43,000	2,864,403	193,347	-	3,057,750	219,437
Estimated	2021-22	3,057,750	43,000	3,100,750	209,301	-	3,310,050	228,214
Estimated	2022-23	3,310,050	43,000	3,353,050	226,331	-	3,579,381	237,343
Estimated	2023-24	3,579,381	43,000	3,622,381	244,511	-	3,866,892	246,837
Estimated	2024-25	3,866,892		3,866,892	261,015	256,710	3,871,197	256,710
Estimated	2025-26	3,871,197		3,871,197	261,306	266,979	3,865,524	266,979
Estimated	2026-27	3,865,524		3,865,524	260,923	277,658	3,848,789	277,658
Estimated	2027-28	3,848,789		3,848,789	259,793	288,764	3,819,819	288,764
Estimated	2028-29	3,819,819		3,819,819	257,838	300,315	3,777,342	300,315
Estimated	2029-30	3,777,342		3,777,342	254,971	312,327	3,719,986	312,327
Estimated	2030-31	3,719,986		3,719,986	251,099	324,820	3,646,264	324,820
Estimated	2031-32	3,646,264		3,646,264	246,123	337,813	3,554,574	337,813
Estimated	2032-33	3,554,574		3,554,574	239,934	351,326	3,443,182	351,326
Estimated	2033-34	3,443,182		3,443,182	232,415	365,379	3,310,219	365,379
Estimated	2034-35	3,310,219		3,310,219	223,440	379,994	3,153,665	379,994
Estimated	2035-36	3,153,665		3,153,665	212,872	395,193	2,971,344	395,193
Estimated	2036-37	2,971,344		2,971,344	200,566	411,001	2,760,908	411,001
Estimated	2037-38	2,760,908		2,760,908	186,361	427,441	2,519,828	427,441
Estimated	2038-39	2,519,828		2,519,828	170,088	444,539	2,245,378	444,539

Note 1: Existing retirees rates drop approximately 60% at age 65

Note 2: New retirees pay full single-person premium for 10 yrs from age 55 to age 65

Note 3: Per actuary, benefits will tail off in 20 years

Note 4: CMSA has approximately \$2.6M OPEB funding as of 2/28/19 in the PERS CERBT account. The total OPEB obligation is approximately \$5.2M as of the Jan 1, 2018 actuarial report. Assuming a \$43K annual funding payment for 5 years and a 6.75% rate of return, CMSA will fund the plan to approximately \$3.9M in five years and then begin making payments from the plan through year 20 that will leave a balance estimated at \$2.2M to bring the balance down to its tier 2 long run obligation.