

Retired Teachers Health and Medical Benefits Fund

	<u>Annual Increase</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>10-Year Totals</u>
Fund Starting Balance:		\$0	\$14,827,207	\$6,514,558	\$1,847,727	\$1,042,711	\$2,195,054	\$264,712	\$248,088	\$302,899	\$1,424,972	
Annual Healthcare Cost:	5.0%	(28,600,000)	(30,030,000)	(31,531,500)	(33,108,075)	(34,763,479)	(36,501,653)	(38,326,735)	(40,243,072)	(42,255,226)	(44,367,987)	(359,727,727)
<u>1. Existing Sources</u>												
Current General Fund Appropriation:	3.5%	4,750,000	4,916,250	5,088,319	5,266,410	5,450,734	5,641,510	5,838,963	6,043,326	6,254,843	6,473,762	55,724,118
Employer Group Waiver Plan (EGWP):	5.0%	4,000,000	4,200,000	4,410,000	4,630,500	4,862,025	5,105,126	5,360,383	5,628,402	5,909,822	6,205,313	50,311,570
<u>2. New Sources</u>												
New General Fund Appropriation:	3.5%	2,500,000	5,000,000	7,500,000	10,000,000	10,350,000	10,712,250	11,087,179	11,475,230	11,876,863	12,292,553	92,794,075
Reduction to Pension Annual Required Contribution:		0	2,660,218	4,273,594	6,108,212	8,192,984	10,561,392	13,252,542	16,312,528	19,795,977	23,768,196	104,925,643
\$1,072 Employer Assessment Per New Teacher:		375,200	787,920	1,240,974	1,737,364	2,280,290	2,873,165	3,519,627	4,223,553	4,989,072	5,820,583	27,847,747
1% New & Non-Vested Employee Contribution:		1,002,007	1,152,963	1,291,783	1,439,373	1,596,165	1,762,609	1,939,176	2,126,357	2,324,666	2,534,638	17,169,735
Pension & Health Costs Applied to Federal Grants:	2.0%	0	3,000,000	3,060,000	3,121,200	3,183,624	3,247,296	3,312,242	3,378,487	3,446,057	3,514,978	29,263,885
Legislature's Additional Contribution:	3.5%	300,000										300,000
Property Tax Relief Fund:		2,500,000										2,500,000
<u>3. Interfund Borrowing</u>												
Borrowing from State's Cash:		28,000,000										28,000,000
Repayment of Interest:	2.0%						(2,332,038)	(500,000)	(390,000)	(220,000)		(3,442,038)
Repayment of Principal:							(3,000,000)	(5,500,000)	(8,500,000)	(11,000,000)		(28,000,000)
Fund Ending Balance:		\$14,827,207	\$6,514,558	\$1,847,727	\$1,042,711	\$2,195,054	\$264,712	\$248,088	\$302,899	\$1,424,972	\$17,667,009	\$17,667,009

Notes