

Tiburon Fire Protection District

**GASB 75 OPEB Valuation Report Measured as of June 30, 2022
for Disclosures for the Fiscal Year Ending June 30, 2022**

August 17, 2022



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August 17, 2022

Heidi Rosevear
Finance Officer
Tiburon Fire Protection District
1679 Tiburon Boulevard
Tiburon, California 94920

Re: Tiburon Fire Protection District Retiree Health Benefits Plan GASB 75 OPEB Valuation Report Measured as of June 30, 2022

Dear Ms. Rosevear:

At your request, we completed an actuarial valuation of the retiree health and welfare benefits measured as of June 30, 2022, for the Tiburon Fire Protection District. This is a roll-forward of the valuation produced for the fiscal year ending June 30, 2021. Please use the information in this report for your financial statements for the fiscal year ending June 30, 2022. This valuation is based on input from the District and from CalPERS, as well as our understanding of GASB Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions" (GASB 75).

We greatly appreciate your business. If you have any questions, please feel free to call us at (415) 801-5987.

Best Regards,

A handwritten signature in blue ink that reads "Roger T. Burton".

Roger T. Burton, FSA, MAAA, FCA



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Executive Summary

Overview	1
Accounting Summary	3
Reconciliation of the Change in the Total OPEB Liability	4

Accounting Information

Statement of Fiduciary Net Position	5
Statement of Changes to the Fiduciary Net Position	6
Changes in the Net OPEB Liability	7
Development of Deferred Outflows and Inflows of Resources	8
Expense and Deferred Outflows and Inflows	10
Impact on the Statement of Net Position	11
Reconciliation of Expense	12
Sample Journal Entries	13
Amortization of the Net OPEB Liability	15
Actuarially Determined Contribution (ADC)	16
Interest on Liability and Earnings and Investment Gain/Loss	17
Projection of Benefit Payments	18
Projection of Benefit Payments Chart	19
Projection of Contributions	20
Projection of Contributions Charts	21
Projection of Fiduciary Net Position	22
Depletion Date Projection	23
Depletion Date Projection Chart	24
Schedule of Implicit Subsidy Liability	25
Schedule of Deferred Outflows and Inflows of Resources	26
Schedule of Changes in the Net OPEB Liability and Related Ratios	27
Schedule of Changes in the Net OPEB Liability and Related Ratios Chart	28
Schedule of Investment Returns	29
Schedule of Contributions	30
Draft Notes to the Financial Statements	31

Basis of Valuation

Substantive Plan	37
Participant Summary	38
Participant Summary Charts	39
Actuarial Assumptions	40

Appendix

About GASB 75	43
Decrement Tables	48

Purpose of the Report

Precision Actuarial prepared this report to meet employer financial accounting requirements under GASB Statement No. 75 “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (GASB 75), issued in June 2015, as amended by GASB Statement No. 85. This report includes information with respect to the obligation to provide future retiree health and welfare benefits for the fiscal year ending June 30, 2022.

Valuation Date: June 30, 2021

Measurement Date: June 30, 2022

Report Date: June 30, 2022

Application to Financials

This report provides assets, liabilities, and expenses for use in the District's 2022 financial reports.

The District should use the liabilities, assets, and expense measured as of June 30, 2022, for its financial statements for the year ending June 30, 2022.

Update procedures were used to roll the total OPEB liability forward to the measurement date.

The report also provides the actuarially determined contributions for funding purposes for reporting for the fiscal years ending June 30 for 2021, 2022, and 2023.

Changes Since the Prior Valuation

This valuation is a roll-forward of the valuation produced for the prior fiscal year. We updated:

- Discount rate from 6.51% to 6.51%
- Benefit payments
- Contributions
- Assets

Actuarial Certification

Our determinations reflect the provisions and methods prescribed by GASB 75. In preparing this report, we relied on assets, employee census, plan design, premium rates, and administrative fees provided directly or indirectly by the plan sponsor, and demographic assumptions provided by CalPERS. CalPERS' actuaries set the premium rates using community rating. We did not attempt to verify that the community-rated premium rates represent the true cost of claims and administrative fees.

We based the results in this report on this information, along with the actuarial assumptions and methods used herein. In our opinion, the assumptions used represent reasonable expectations of anticipated plan experience. We reviewed the census information for reasonableness, but we did not audit it.

Actuarial computations under GASB 75 fulfill employer accounting and financial reporting requirements. The calculations are consistent with our understanding of GASB 75. Determinations for purposes other than meeting employer financial accounting requirements may be significantly different from the results in our report. Accordingly, additional determinations may be necessary for other purposes, such as judging benefit security at termination.

No third-party recipient of Precision Actuarial's work product should rely solely on Precision Actuarial's work product. Any third-party recipient should engage qualified professionals for advice appropriate to their own needs.

There is no relationship between Precision Actuarial, its owners, subcontractors, or staff; GovInvest; or the Tiburon Fire Protection District beyond the contractual services that we perform for the Tiburon Fire Protection District.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, the report is complete and accurate and that we prepared it in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable "Actuarial Standards of Practice" and "Actuarial Compliance Guidelines" as promulgated by the American Academy of Actuaries.

The undersigneds are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Roger T. Burton, FSA, MAAA, FCA
Chief Actuary



Christian M. Boughner, ASA, MAAA
Senior Consulting Actuary

Executive Summary

Accounting Summary

A summary of the key valuation results follows.

	<i>Prior Report</i>	<i>Current Report</i>
Valuation Date:	June 30, 2021	June 30, 2021
Measurement Date:	June 30, 2021	June 30, 2022
Report Date:	June 30, 2021	June 30, 2022
Present Value of Future Benefits		
Active Employees	\$ 5,449,045	\$ 5,502,301
Retirees	+ 3,888,576	4,092,491
Total Present Value of Future Benefits	= 9,337,621	9,594,792
Total Present Value of Future Normal Costs	- 3,226,554	3,163,264
Total OPEB Liability (TOL)	= \$ 6,111,067	\$ 6,431,528
OPEB Liability		
Active Employees	\$ 2,222,491	\$ 2,339,037
Retirees	+ 3,888,576	4,092,491
Total OPEB Liability (TOL)	= 6,111,067	6,431,528
Fiduciary Net Position (FNP)	- 6,480,288	5,780,493
Net OPEB Liability (NOL)	= \$ (369,221)	\$ 651,035
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	106.04%	89.88%
Covered-Employee Payroll	\$ 3,283,105	\$ 3,495,760
Net OPEB Liability as a Percentage of Covered-Employee Payroll	-11.25%	18.62%
	Measurement Period:	2020-2021
	Reporting Period:	2021-2022
Expense	\$ 45,017	\$ 327,587
Actuarially Determined Contribution (ADC)*	340,564	273,339

Net Position Chart (NOL not shown if ≤ 0)



*The Actuarially Determined Contribution includes the implicit subsidy. It is not the amount that the District contributes directly to the fund. See page 16 for the District's direct contribution.

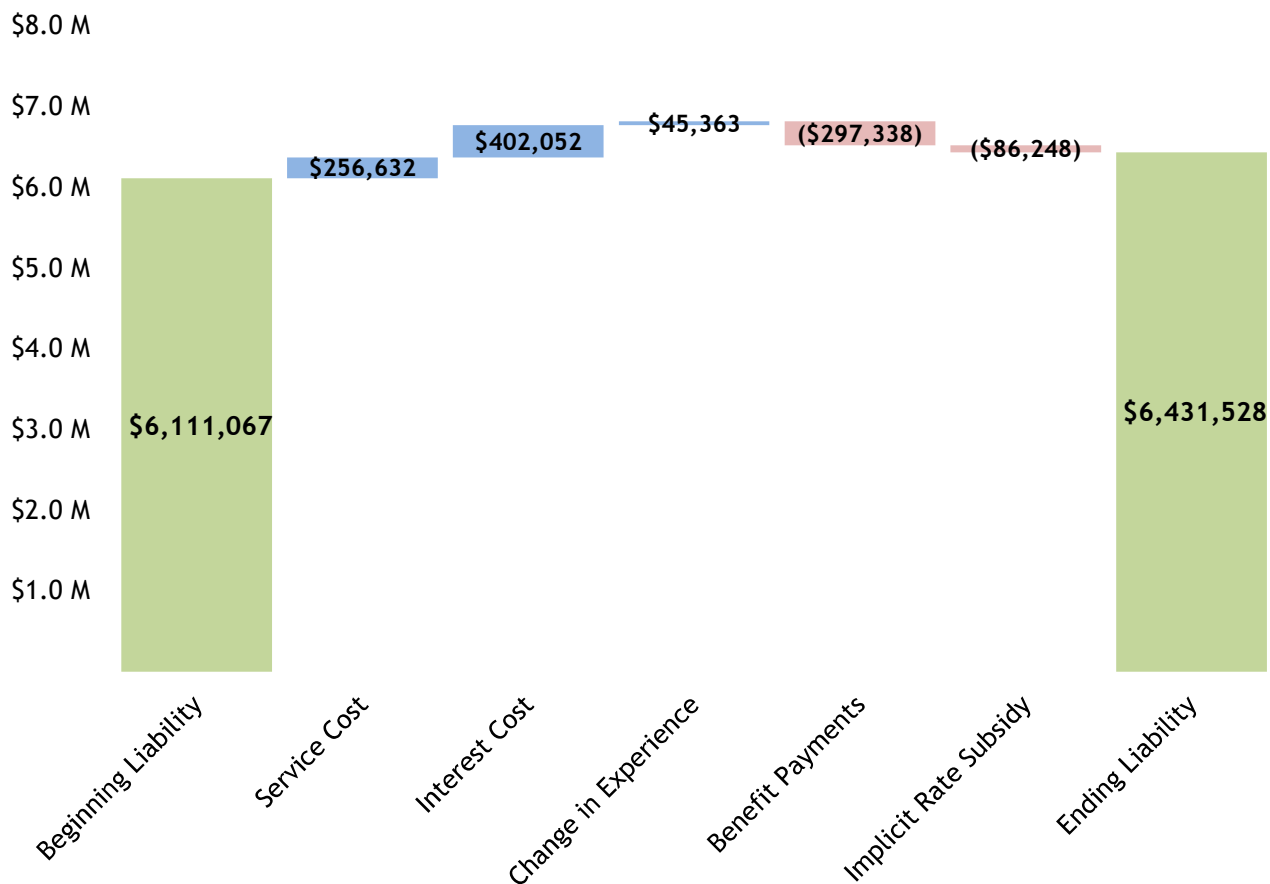
Executive Summary

Reconciliation of the Change in the Total OPEB Liability

A reconciliation of the changes to the Total OPEB Liability since the prior valuation report follow.

Total OPEB Liability as of Measurement Date June 30, 2021 / Report Date June 30, 2021	\$ 6,111,067
Service Cost	256,632
Interest Cost	402,052
Differences Between Expected and Actual Experience	45,363
Benefit Payments	(297,338)
Implicit Subsidy Credit	(86,248)
Total OPEB Liability as of Measurement Date June 30, 2022 / Report Date June 30, 2022	\$ 6,431,528

Reconciliation of the Change in the Total OPEB Liability



Accounting Information

Statement of Fiduciary Net Position

Measurement Date: June 30, 2022

Report Date: June 30, 2022

Assets

Cash and Deposits	\$	-
Securities Lending Cash Collateral		-
Total Cash		-
Receivables:		
Contributions		-
Due from Broker for Investments Sold		-
Investment Income (Interest on Investments)		-
Other		-
Total Receivables		-
Investments:		
Domestic Fixed Income Securities		-
Domestic Equities		-
Investment Funds		5,780,493
International Equities		-
Real Estate		-
Total Investments		<u>5,780,493</u>
Total Assets	\$	<u>5,780,493</u>

Liabilities

Payables:

Investment Management Fees	\$	-
Due to Broker for Investments Purchased		-
Collateral Payable for Securities Lending		-
Other		-
Total Liabilities	\$	-

Net Position Restricted for Postemployment Benefits Other than Pensions \$ 5,780,493

Accounting Information

Statement of Changes to the Fiduciary Net Position

	Measurement Date: Report Date:	June 30, 2021 June 30, 2021	June 30, 2022 June 30, 2022
Additions			
Investment Income:			
Net Appreciation in the Fair Value of Investments		\$ 1,240,068	\$ (694,331)
Interest and Dividends		-	-
Less Investment Expense, Other than from Securities Lending	-	<u>2,136</u>	<u>2,308</u>
Net Income from Investing, Other than from Securities Lending		1,237,932	(696,639)
Securities Lending Income		-	-
Less Securities Lending Expense	-	<u>-</u>	<u>-</u>
Net Income from Securities Lending		-	-
Other Income/(Expense)		<u>-</u>	<u>-</u>
Net Investment Income (a)		<u>1,237,932</u>	<u>(696,639)</u>
Contributions:			
Employer – District's Contribution		269,740	297,338
Employer – Implicit Subsidy		<u>86,461</u>	<u>86,248</u>
Total Contributions (b)		<u>356,201</u>	<u>383,586</u>
Total Additions (c) = (a) + (b)		1,594,133	(313,053)
Deductions			
Benefit Payments		269,740	297,338
Implicit Subsidy Credit		86,461	86,248
Administrative Expense		<u>2,922</u>	<u>3,156</u>
Total Deductions (d)		359,123	386,742
Net Increase in Net Position = (c) – (d)		1,235,010	(699,795)
Net Position Restricted for Postemployment Benefits Other than Pensions			
Beginning of Year		5,245,278	6,480,288
Net Increase in Net Position		<u>1,235,010</u>	<u>(699,795)</u>
End of Year		<u>\$ 6,480,288</u>	<u>\$ 5,780,493</u>

Accounting Information

Changes in the Net OPEB Liability

The funded status of the Plan as of the fiscal year-end, as well as other required disclosure information, follows.

	<i>Increase / (Decrease)</i>		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(c) = (a) – (b)
Balance as of:			
Measurement Date June 30, 2021 /			
Report Date June 30, 2021	<u>\$ 6,111,067</u>	<u>\$ 6,480,288</u>	<u>\$ (369,221)</u>
Changes for the year:			
Service Cost	256,632		256,632
Interest	402,052		402,052
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	45,363		45,363
Changes of Assumptions	-		-
Net Investment Income		(696,639)	696,639
Contributions			
Employer – District's Contribution		297,338	(297,338)
Employer – Implicit Subsidy		86,248	(86,248)
Benefit Payments	(297,338)	(297,338)	-
Implicit Subsidy Credit	(86,248)	(86,248)	-
Administrative Expense		(3,156)	3,156
Other Changes	-	-	-
Net Changes	<u>320,461</u>	<u>(699,795)</u>	<u>1,020,256</u>
Balance as of:			
Measurement Date June 30, 2022 /			
Report Date June 30, 2022	<u>\$ 6,431,528</u>	<u>\$ 5,780,493</u>	<u>\$ 651,035</u>

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2022 / Report Date June 30, 2022

Deferred Outflows and Inflows of Resources Arising from Differences Between Expected and Actual Experience

Measurement Date – June 30:	Experience Losses (a)	Experience Gains (b)	Amounts Recognized in Expense Through Measurement Date June 30, 2022 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2017	\$ -	\$ -	\$ -	\$ -	\$ -
2018	6,968	-	4,710	2,258	-
2019	-	(148,226)	(69,756)	-	(78,470)
2020	8,680	-	3,066	5,614	-
2021	-	(828,908)	(212,542)	-	(616,366)
2022	45,363	-	5,816	39,547	-
Total				\$ 47,419	\$ (694,836)

Deferred Outflows and Inflows of Resources Arising from Changes in Assumptions

Measurement Date – June 30:	Increase in Total Liability (a)	Decrease in Total Liability (b)	Amounts Recognized in Expense Through Measurement Date June 30, 2022 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2018	-	(158,458)	(107,070)	-	(51,388)
2019	-	(514,604)	(242,168)	-	(272,436)
2020	-	(59,955)	(21,162)	-	(38,793)
2021	577,710	-	148,132	429,578	-
2022	-	-	-	-	-
Total				\$ 429,578	\$ (362,617)

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2022 / Report Date June 30, 2022

Deferred Outflows and Inflows of Resources Arising from Differences Between Projected and Actual Earnings on Investments

Measurement Date – June 30:	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Expense Through Measurement Date June 30, 2022 (c)	Deferred Outflows of Resources (d) = (a) – (c)	Deferred Inflows of Resources (e) = (b) – (c)	Net (f) = (d) + (e)
2017	\$ -	\$ -	\$ -	\$ -	\$ -	
2018	-	(18,278)	(18,278)	-	-	
2019	60,930	-	48,744	12,186	-	
2020	204,938	-	122,964	81,974	-	
2021	-	(827,522)	(331,010)	-	(496,512)	
2022	980,042	-	196,009	784,033	-	
Total				\$ 878,193	\$ (496,512)	\$ 381,681

Accounting Information

Expense and Deferred Outflows and Inflows

	Measurement Period: Reporting Period:	2020-2021 <u>2020-2021</u>	2021-2022 <u>2021-2022</u>
Expense			
Service Cost	\$	239,272	\$ 256,632
Interest on Total OPEB Liability		465,910	402,052
Changes of Benefit Terms		-	-
Recognized Differences Between Expected and Actual Experience		(121,746)	(115,930)
Recognized Changes of Assumptions		(14,944)	(14,944)
Projected Earnings on OPEB Plan Investments		(410,410)	(283,403)
Recognized Differences Between Projected and Actual Earnings		(115,987)	80,024
Administrative Expense		2,922	3,156
Other Miscellaneous (Income)/Expense		-	-
Total Expense	\$	45,017	\$ 327,587

	<u>Report Year Ending June 30, 2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 47,419	\$ (694,836)
Changes of Assumptions	429,578	(362,617)
Net Difference Between Projected and Actual Earnings on Plan Investments	381,681	-
Contributions Subsequent to the Measurement Date	-	-
Total	\$ 858,678	\$ (1,057,453)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>Report Year Ending June 30:</u>	<u>Amount</u>
	2023	\$ (47,196)
	2024	(59,384)
	2025	(88,081)
	2026	85,604
	2027	(71,403)
	Remaining	(18,315)

Accounting Information

Impact on the Statement of Net Position

Impact on the Statement of Net Position

	Measurement Date: Report Date:	June 30, 2021 June 30, 2021	June 30, 2022 June 30, 2022	Change During Period
Total OPEB Liability		\$ 6,111,067	\$ 6,431,528	\$ 320,461
Fiduciary Net Position		6,480,288	5,780,493	(699,795)
Net OPEB Liability / (Asset)		<u>(369,221)</u>	<u>651,035</u>	<u>\$ 1,020,256</u>
Deferred (Outflows) / Inflows Due To:				
Differences between Expected and Actual Experience		808,710	647,417	(161,293)
Changes of Assumptions		(52,017)	(66,961)	(14,944)
Differences between Projected and Actual Investment Earnings		518,337	(381,681)	(900,018)
(Contributions Subsequent to the Measurement Date)		-	-	-
Net Deferred (Outflows) / Inflows		<u>1,275,030</u>	<u>198,775</u>	<u>(1,076,255)</u>
Impact on the Statement of Net Position		<u>905,809</u>	<u>849,810</u>	<u>(55,999)</u>

Change in Net Position During Fiscal Year

	Measurement Date: Report Date:	June 30, 2022 June 30, 2022
Impact on the Statement of Net Position, Fiscal Year Ending June 30, 2021		905,809
OPEB Expense / (Income) (Employer Contributions During Fiscal Year)		<u>(383,586)</u>
Impact on the Statement of Net Position for the Fiscal Year Ending June 30, 2022		<u>849,810</u>

OPEB Expense

	Measurement Date: Report Date:	June 30, 2022 June 30, 2022
Deterioration / (Improvement) in Net Position		(55,999)
Employer Contributions During the Fiscal Year		<u>383,586</u>
OPEB Expense / (Income) for the Fiscal Year Ending June 30, 2022		<u>327,587</u>

Accounting Information

Reconciliation of Expense

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability	Deferred (Inflows)	Deferred Outflows	Net Investment (Inflows)/ Outflows	Net Deferrals	Net OPEB Liability plus Net Deferrals	Annual Expense
Balance as of: Measurement Date June 30, 2021 / Report Date June 30, 2021	\$ (6,111,067)	\$ 6,480,288	\$ 369,221	\$ (1,270,173)	\$ 513,480	\$ (518,337)	\$ (1,275,030)	\$ (905,809)	
Service Cost	(256,632)		(256,632)						\$ 256,632
Interest on Total OPEB Liability	(402,052)		(402,052)						402,052
Effect of Changes of Benefit Terms	-		-						-
Effect of Liability Gains or Losses	(45,363)		(45,363)	-	45,363		45,363		
Effect of Assumption Changes or Inputs	-		-	-	-		-		
Expected Investment Income (Net of Investment Expenses)		283,403	283,403						(283,403)
Investment Gains or Losses on Expected Return		(980,042)	(980,042)			980,042	980,042		
Contributions									
Employer – District’s Contribution		297,338	297,338					297,338	
Employer – Implicit Subsidy		86,248	86,248					86,248	
Benefit Payments	297,338	(297,338)	-						
Implicit Subsidy Credit	86,248	(86,248)	-						
Administrative Expenses		(3,156)	(3,156)						3,156
Other Income/(Expense)		-	-						-
Recognition of Liability Gains or Losses				123,710	(7,780)		115,930		(115,930)
Recognition of Assumption Changes or Inputs				89,010	(74,066)		14,944		(14,944)
Recognition of Investment Gains or Losses						(80,024)	(80,024)		80,024
Change in Contributions Subsequent to the Measurement Date					-		-		
Annual Expense								(327,587)	\$ 327,587
Balance as of: Measurement Date June 30, 2022 / Report Date June 30, 2022	\$ (6,431,528)	\$ 5,780,493	\$ (651,035)	\$ (1,057,453)	\$ 476,997	\$ 381,681	\$ (198,775)	\$ (849,810)	

Accounting Information

Sample Journal Entries

Suggested Journal Entries for the Report Year ending June 30, 2022

Beginning Balance	Debit (Outflow)	Credit (Inflow)
Net OPEB Liability/Asset	\$ 369,221	\$ -
Differences between Expected and Actual Experience	9,836	818,546
Changes of Assumptions	503,644	451,627
Differences between Projected and Actual Investment Earnings	-	518,337
Contributions Subsequent to the Measurement Date	-	-
Impact on Statement of Net Position	905,809	-
Ending Balance	Debit (Outflow)	Credit (Inflow)
Net OPEB Liability/Asset	\$ -	\$ 651,035
Differences between Expected and Actual Experience	47,419	694,836
Changes of Assumptions	429,578	362,617
Differences between Projected and Actual Investment Earnings	381,681	-
Contributions Subsequent to the Measurement Date	-	-
Impact on Statement of Net Position	849,810	-
OPEB-Expense Journal Entries	Debit	Credit
Net OPEB Liability/Asset	\$ -	\$ 1,020,256
Differences between Expected and Actual Experience	Deferred Outflows 37,583 Deferred Inflows 123,710	- -
Changes of Assumptions	Deferred Outflows - Deferred Inflows 89,010	74,066 -
Differences between Projected and Actual Investment Earnings	Deferred Outflows 381,681 Deferred Inflows 518,337	- -
Contributions Subsequent to the Measurement Date	Deferred Outflows -	-
OPEB Expense/Credit	-	55,999
Total	1,150,321	1,150,321
Change to the Impact on the Statement of Net Position	-	55,999

Accounting Information

Sample Journal Entries

Suggested Journal Entries for the Report Year ending June 30, 2022

Journal Entries – Deferred Outflows

	Debit	Credit
Net OPEB Liability/Asset	\$ -	\$ -
Contributions Subsequent to the Measurement Date: Fiscal Year 2020-2021	-	-
Contributions Subsequent to the Measurement Date: Fiscal Year 2021-2022	-	-
Contributions Expense	-	-

Journal Entries – Benefits Paid Outside of the Trust¹

	Debit	Credit
OPEB Expense	\$ 297,338	\$ -
Employer Contributions for Retiree Benefits During the Fiscal Year	-	297,338

Journal Entries – Implicit Subsidy²

	Debit	Credit
OPEB Expense	\$ 86,248	\$ -
Premium Expense During the Fiscal Year	-	86,248

¹ The entries here assume that when cash is used to pay benefits, that the trust does not reimburse, an account called "Employer Contributions for Retiree Benefits During the Fiscal Year" was debited (increased). These entries reassign the benefit payments to the OPEB Expense. If the OPEB Expense account was originally debited, then these entries are unnecessary.

² These entries assume that when premiums are paid for active employees, an account called "Premium Expense During the Fiscal Year" is debited (increased). This entry reverses the portion of the premium payments that represent implicit subsidies, recorded as a retiree liability, and assigns that value to the OPEB Expense.

Accounting Information

Amortization of the Net OPEB Liability

A summary of the information used to establish the amortization amount for the current year and the following year, with respect to the Net OPEB Liability, follows. We recalculate the amortization each fiscal year. If the Net OPEB Liability is negative, it is an asset and it is not amortized.

The District is amortizing the net OPEB liability using a level-percent-of-pay method on a closed basis. Remaining years of amortization as of the report date of June 30, 2023:

11

		<i>Historical</i>		<i>Estimated</i>
	Measurement Period:	2021-2022	2022-2023	2023-2024
	Report Date (June 30):	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total OPEB Liability		\$ 6,111,067	\$ 6,431,528	\$ 7,033,142
Fiduciary Net Position	-	<u>6,480,288</u>	<u>6,854,113</u>	<u>6,175,403</u>
Net OPEB Liability	=	<u>\$ (369,221)</u>	<u>\$ (422,585)</u>	<u>\$ 857,739</u>

All values measured at the beginning of the measurement period.

Amortization Type	Closed	Closed	Closed
Interest Rate Used to Determine Amortization	6.51%	6.51%	6.51%
Assumed Rate of Payroll Growth	2.750%	2.750%	2.750%
Amortization Period	12 years	11 years	10 years
Amount Recognized, Beginning of Year	\$ -	\$ 70,381	\$ 100,296

It is the policy of the District not to allow negative amortizations.

Accounting Information

Actuarially Determined Contribution (ADC)

The calculation of the Actuarially Determined Contribution (ADC) follows. The ADC is based on the District's funding policy. The ADC is calculated as of the end of the year.

	<i>Historical</i>		<i>Estimated</i>
Measurement Period:	2021-2022	2022-2023	2023-2024
Report Date (June 30):	<u>2022</u>	<u>2023</u>	<u>2024</u>
Service Cost	\$ 256,632	\$ 263,689	\$ 270,940
Amortization of the Net OPEB Liability	-	70,381	100,296
Interest to the End of the Year	<u>16,707</u>	<u>21,748</u>	<u>24,167</u>
Service Cost and Amortization (with Interest)	\$ 273,339	\$ 355,818	\$ 395,403
Service Cost and Amortization (with Interest) as a Percentage of Payroll	7.82%	9.91%	11.00%
Discount Rate for ADC Calculation	6.51%	6.51%	6.51%
ADC Components			
District's Contribution to the Trust Fund	\$ -	\$ 105	\$ 18,169
Credit for Retiree Benefit Payments Outside of the Trust	253,405	260,867	272,589
Credit for Implicit Subsidy	<u>86,248</u>	<u>94,846</u>	<u>104,645</u>
Total ADC	\$ <u>339,653</u>	\$ <u>355,818</u>	\$ <u>395,403</u>
ADC as a Percentage of Payroll	9.72%	9.91%	11.01%

District's Funding Policy

The District's funding policy is to contribute 100% of the sum of the service cost and amortization (both with interest) each year until the plan is fully funded, and then contribute the greater of the service cost or the total of the benefit payments and the implicit subsidy.

The ADC is the sum of the service cost and the amortization of the net OPEB liability, plus interest to the end of the year. For payment of the ADC, however, it comprises three parts: the benefit payments paid directly by the District and not reimbursed through the Trust Fund, the credit for the implicit subsidy, and the contribution to the Trust Fund. If the total of the service cost and amortization is less than the total of the benefit payments and implicit subsidy, the contribution to the trust fund will be negative and is typically set to zero.

Accounting Information

Interest on Liability and Earnings and Investment Gain/Loss

	Amount for Period (a)	Portion of Period (b)	Interest Rate (c)	Interest on the Total OPEB Liability (d) = (a) × (b) × (c)
Interest on Total OPEB Liability				
Beginning Total OPEB Liability	\$ 6,111,067	100%	6.51%	\$ 397,830
Service Cost	256,632	100%	6.51%	16,707
Benefit Payments	(297,338)	50%	6.51%	(9,678)
Implicit Subsidy	(86,248)	50%	6.51%	(2,807)
Total Interest on Total OPEB Liability				\$ 402,052

	Amount for Period (a)	Portion of Period (b)	Projected Rate of Return (c)	Projected Earnings (d) = (a) × (b) × (c)
Projected Earnings on Plan Investments				
Beginning Plan Fiduciary Net Position excluding Receivables	\$ 6,480,288	100%	5.85%	\$ 285,781
Employer Contributions	-	50%	5.85%	-
Benefit Payments from Trust	-	50%	5.85%	-
Administrative Expense	(3,156)	50%	5.85%	(70)
Other Miscellaneous Income / (Expense)	-	100%	5.85%	-
Total Projected Earnings				285,711
(Investment Expense)				(2,308)
Net Projected Earnings				\$ 283,403

	Amount
Investment Gain / Loss	
Net Projected Earnings	\$ 283,403
Actual Net Earnings	- (696,639)
Investment (Gain) / Loss	\$ 980,042

Accounting Information

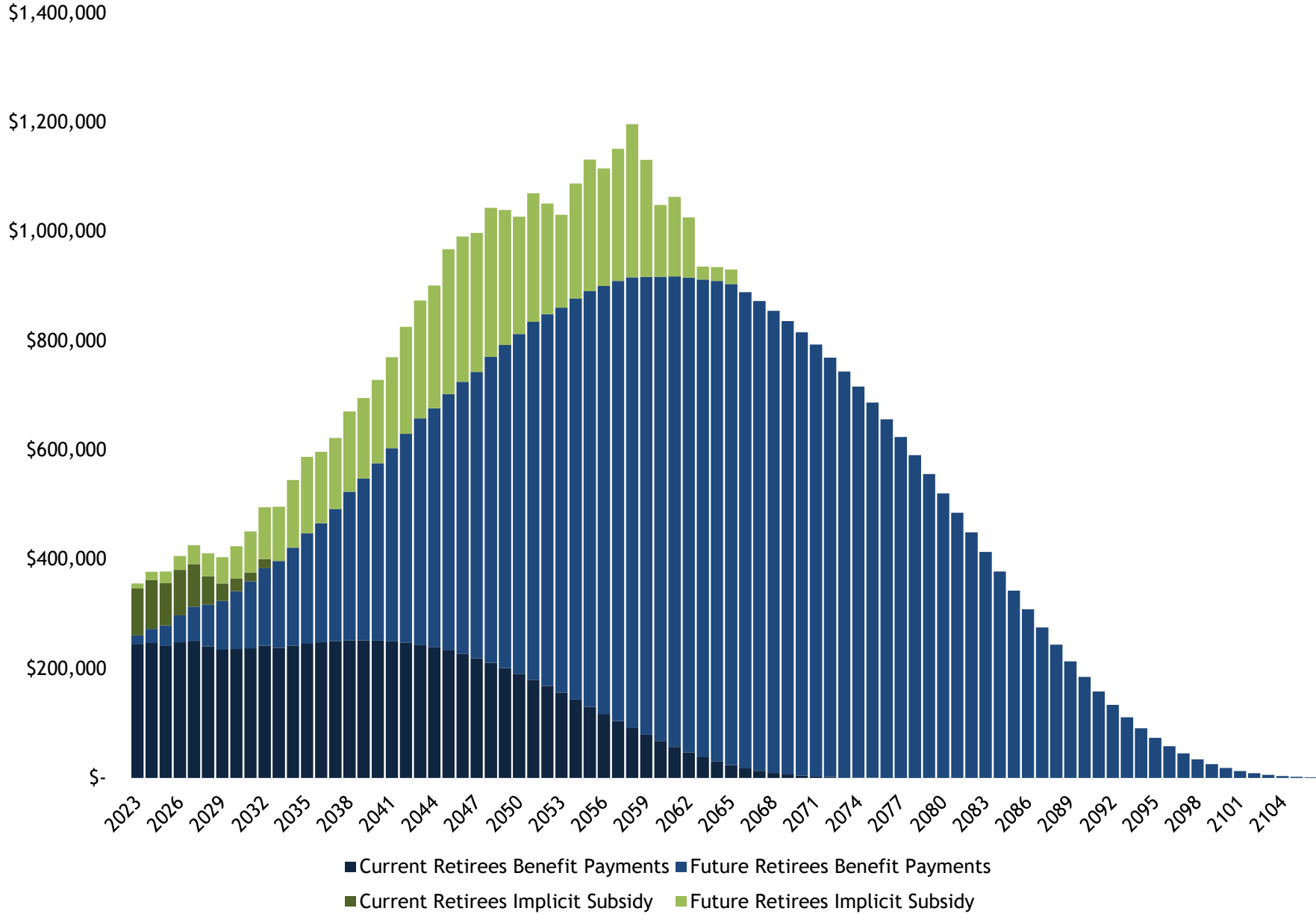
Projection of Benefit Payments

Projected benefit payments for current participants follow. "Future Retirees" are employees currently working, but projected to retire and receive benefits. The projections do not include benefits for employees hired in the future.

Measurement Period Ending	Projected Retiree Benefit Payments			Implicit Subsidy			Grand Total
	Current Retirees	Future Retirees	Total	Current Retirees	Future Retirees	Total	
June 30:							
2023	\$ 244,270	\$ 16,597	\$ 260,867	\$ 85,795	\$ 9,051	\$ 94,846	\$ 355,713
2024	247,124	25,465	272,589	89,826	14,819	104,645	377,234
2025	241,942	37,065	279,007	77,372	21,299	98,671	377,678
2026	248,496	49,316	297,812	82,972	25,385	108,357	406,169
2027	250,941	62,469	313,410	78,062	34,452	112,514	425,924
2028	241,031	76,497	317,528	51,244	42,367	93,611	411,139
2029	234,662	89,425	324,087	31,711	48,317	80,028	404,115
2030	236,245	105,510	341,755	23,056	59,110	82,166	423,921
2031	237,411	122,438	359,849	16,096	75,068	91,164	451,013
2032	242,360	141,428	383,788	16,835	94,609	111,444	495,232
2033	238,393	158,517	396,910	-	99,220	99,220	496,130
2034	242,337	179,257	421,594	-	123,737	123,737	545,331
2035	245,696	201,867	447,563	-	140,201	140,201	587,764
2036	248,400	217,510	465,910	-	131,045	131,045	596,955
2037	250,385	242,029	492,414	-	129,747	129,747	622,161
2038	251,584	272,164	523,748	-	146,974	146,974	670,722
2039	251,933	296,065	547,998	-	147,363	147,363	695,361
2040	251,372	324,255	575,627	-	152,967	152,967	728,594
2041	249,851	353,362	603,213	-	166,651	166,651	769,864
2042	247,333	382,381	629,714	-	195,768	195,768	825,482
2043	243,781	414,241	658,022	-	215,755	215,755	873,777
2044	239,175	437,174	676,349	-	224,884	224,884	901,233
2045	233,521	469,144	702,665	-	265,046	265,046	967,711
2046	226,840	498,126	724,966	-	265,682	265,682	990,648
2047	219,170	523,563	742,733	-	254,528	254,528	997,261
2048	210,556	559,755	770,311	-	273,132	273,132	1,043,443
2049	201,058	591,315	792,373	-	246,799	246,799	1,039,172
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Accounting Information

Projected Benefit Payments for Current Participants



Accounting Information

Projection of Contributions

Measurement Period Ending June 30:	Payroll			Projected Employer Contributions*		
	Current Employees	Future Employees	Total	Current Participants	Related to Payroll of Future Employees	Total Employer Contributions
	(a)	(b)	(c)	(d) = (f) - (e)	(e) = (b) x 7.82%**	(f) = (c) x 11.01%
2023	\$ 3,510,823	\$ 81,070	\$ 3,591,893	\$ 349,478	\$ 6,340	\$ 355,818
2024	3,550,334	140,336	3,690,670	384,429	10,974	395,403
2025	3,587,015	205,148	3,792,163	401,095	16,043	417,138
2026	3,580,875	315,572	3,896,447	403,931	24,678	428,609
2027	3,504,255	499,344	4,003,599	401,347	39,049	440,396
2028	3,482,378	631,320	4,113,698	403,138	49,369	452,507
2029	3,457,520	769,305	4,226,825	404,791	60,160	464,951
2030	3,408,173	934,890	4,343,063	404,629	73,108	477,737
2031	3,361,317	1,101,180	4,462,497	404,763	86,112	490,875
2032	3,297,750	1,287,466	4,585,216	403,694	100,680	504,374
2033	3,226,017	1,485,292	4,711,309	402,094	116,150	518,244
2034	3,142,475	1,698,395	4,840,870	412,517	132,814	545,331
2035	3,074,978	1,899,016	4,973,994	439,261	148,503	587,764
2036	2,987,472	2,123,307	5,110,779	430,912	166,043	596,955
2037	2,873,449	2,377,876	5,251,325	436,211	185,950	622,161
2038	2,723,484	2,672,252	5,395,736	461,752	208,970	670,722
2039	2,558,642	2,985,477	5,544,119	461,897	233,464	695,361
2040	2,375,613	3,320,969	5,696,582	468,894	259,700	728,594
2041	2,211,164	3,642,074	5,853,238	485,054	284,810	769,864
2042	2,041,009	3,973,193	6,014,202	514,778	310,704	825,482
2043	1,886,543	4,293,050	6,179,593	538,060	335,717	873,777
2044	1,708,391	4,641,141	6,349,532	538,296	362,937	901,233
2045	1,586,396	4,937,748	6,524,144	581,579	386,132	967,711
2046	1,447,278	5,256,280	6,703,558	579,607	411,041	990,648
2047	1,311,617	5,576,289	6,887,906	561,195	436,066	997,261
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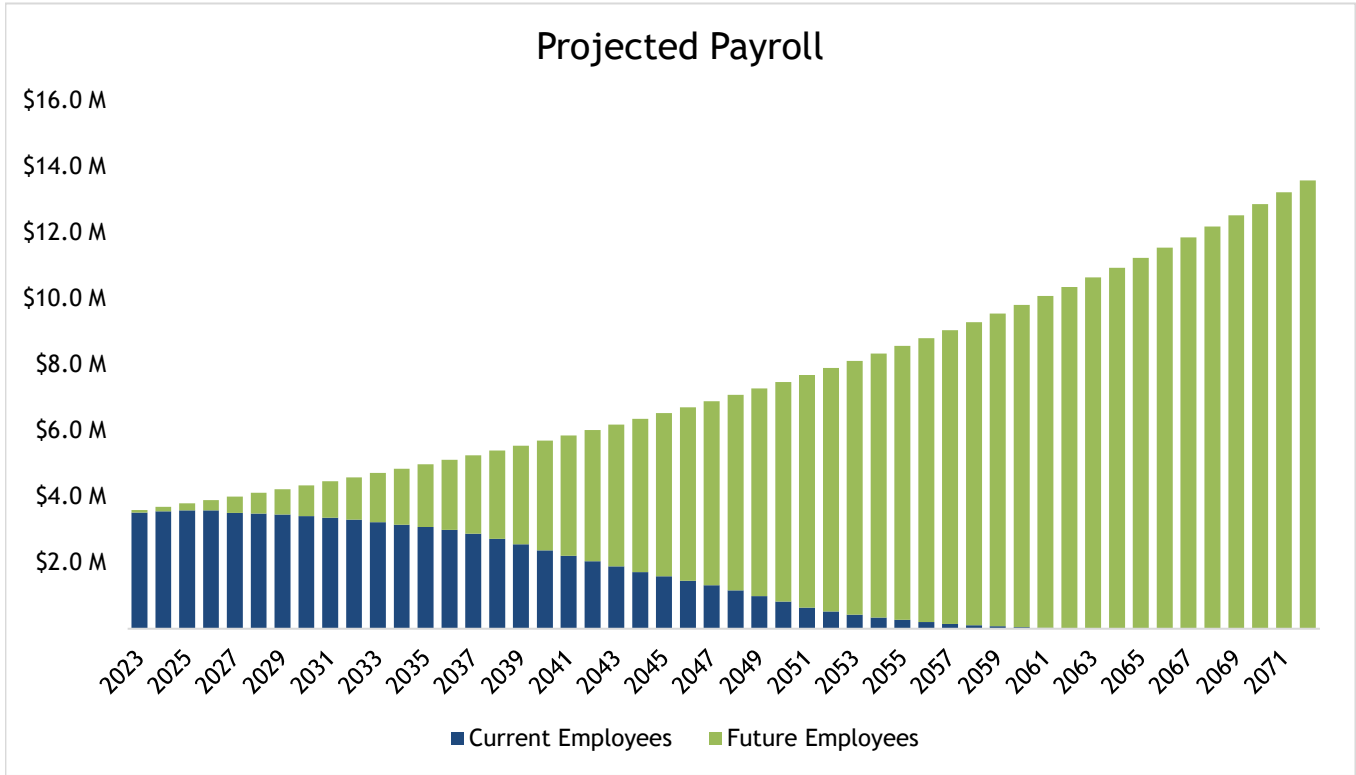
*The contributions for the first two years are calculated separately. Contributions for subsequent years use the percentages shown.

**The service cost percentage was determined in the prior report. If benefit payments are higher, they are used in place of the calculated amount.

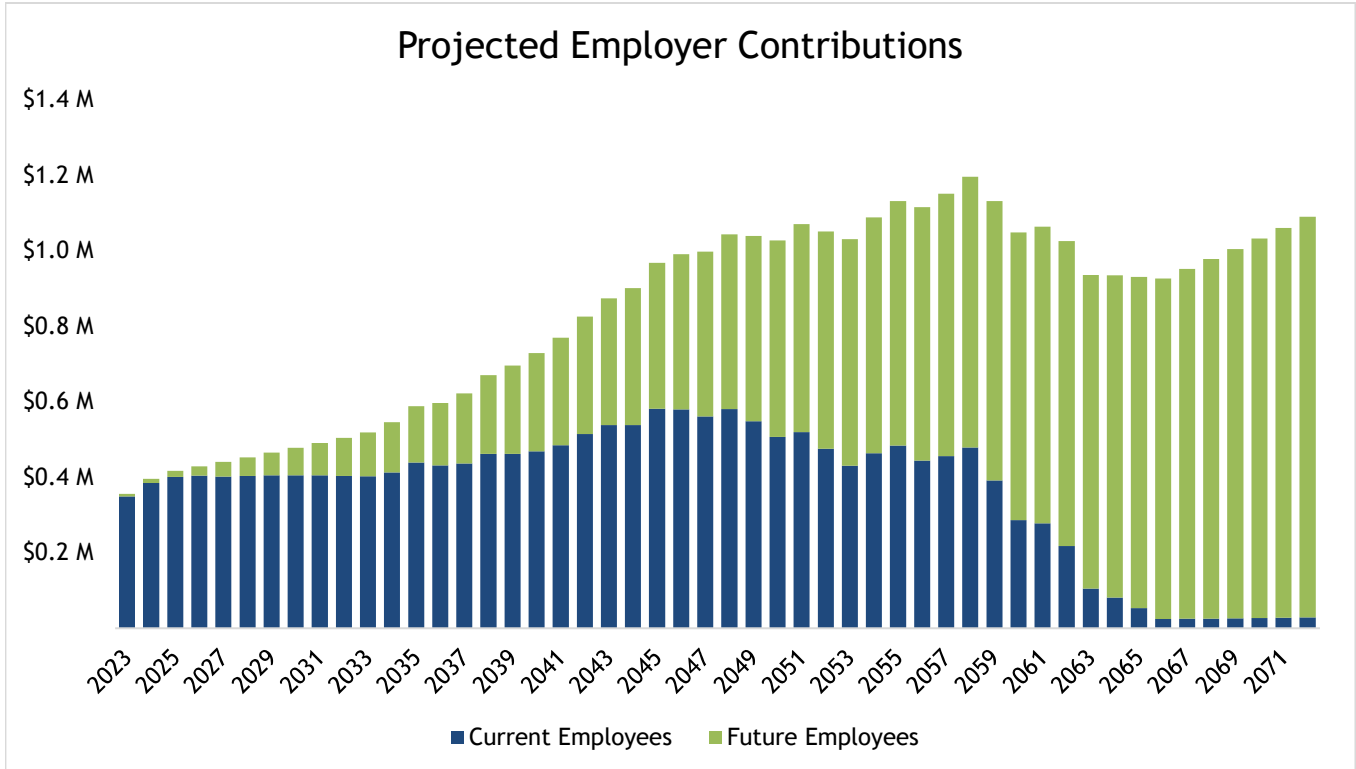
Accounting Information

Projection of Contributions Charts

Projected Payroll for Current and Future Employees



Projected Employer Contributions for Current and Future Plan Participants



Accounting Information

Projection of Fiduciary Net Position

Current Participants Only

Measurement Period Ending June 30:	Investment Rate of Return (a)	Projected Beginning Fiduciary Net Position (b)	Employer Contributions for Current Participants (c)	Projected Benefit Payments (Including Implicit Subsidy) (d)	Projected Administrative Expense (e)	Projected Investment Earnings (f)	Projected Ending Fiduciary Net Position (g) = Σ [(b) : (f)]
2023	4.41%	\$ 6,175,403	\$ 349,478	\$ (355,713)	\$ (3,156)	\$ 272,128	\$ 6,438,140
2024	4.41%	6,438,140	384,429	(377,234)	(3,448)	284,005	6,725,892
2025	4.41%	6,725,892	401,095	(377,678)	(3,767)	297,045	7,042,587
2026	4.41%	7,042,587	403,931	(406,169)	(4,115)	310,438	7,346,672
2027	4.41%	7,346,672	401,347	(425,924)	(4,496)	323,347	7,640,946
2028	4.41%	7,640,946	403,138	(411,139)	(4,912)	336,681	7,964,714
2029	4.41%	7,964,714	404,791	(404,115)	(5,366)	351,140	8,311,164
2030	4.41%	8,311,164	404,629	(423,921)	(5,862)	365,968	8,651,978
2031	4.41%	8,651,978	404,763	(451,013)	(6,404)	380,391	8,979,715
2032	4.41%	8,979,715	403,694	(495,232)	(6,996)	393,833	9,275,014
2033	6.71%	9,275,014	402,094	(496,130)	(7,643)	618,942	9,792,277
2034	6.71%	9,792,277	412,517	(545,331)	(8,350)	652,326	10,303,439
2035	6.71%	10,303,439	439,261	(587,764)	(9,122)	686,072	10,831,886
2036	6.71%	10,831,886	430,912	(596,955)	(9,966)	720,914	11,376,791
2037	6.71%	11,376,791	436,211	(622,161)	(10,888)	756,779	11,936,732
2038	6.71%	11,936,732	461,752	(670,722)	(11,895)	793,545	12,509,412
2039	6.71%	12,509,412	461,897	(695,361)	(12,995)	831,113	13,094,066
2040	6.71%	13,094,066	468,894	(728,594)	(14,197)	869,423	13,689,592
2041	6.71%	13,689,592	485,054	(769,864)	(15,510)	908,496	14,297,768
2042	6.71%	14,297,768	514,778	(825,482)	(16,945)	948,388	14,918,507
2043	6.71%	14,918,507	538,060	(873,777)	(18,512)	989,147	15,553,425
2044	6.71%	15,553,425	538,296	(901,233)	(20,224)	1,030,780	16,201,044
2045	6.71%	16,201,044	581,579	(967,711)	(22,095)	1,073,394	16,866,211
2046	6.71%	16,866,211	579,607	(990,648)	(24,139)	1,117,122	17,548,153
2047	6.71%	17,548,153	561,195	(997,261)	(26,372)	1,161,966	18,247,681
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Accounting Information

Depletion Date Projection

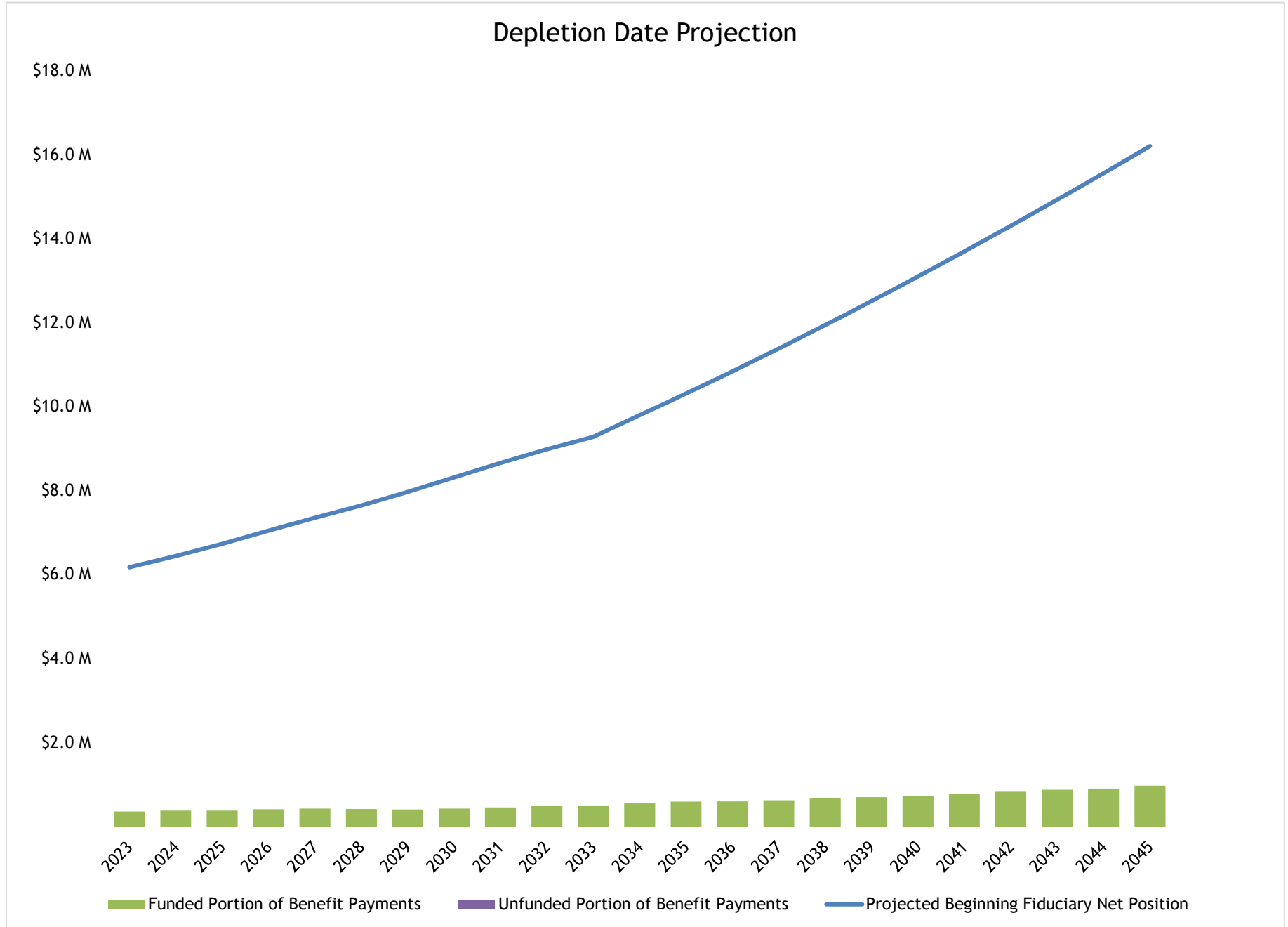
Current Participants Only

The investment earnings are determined using an investment rate of return of 4.41% for years 1-10 and 6.71% for years 11+

Measurement Period Ending June 30:	Projected Beginning Fiduciary Net Position	Total Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments at the Investment Rate of Return	Present Value of Unfunded Benefit Payments at 3.69%	Present Value of Benefit Payments at an equivalent Single Discount Rate of 6.51%
2023	\$ 6,175,403	\$ 355,713	\$ 355,713	\$ -	\$ 348,120	\$ -	\$ 344,671
2024	6,438,140	377,234	377,234	-	353,588	-	343,183
2025	6,725,892	377,678	377,678	-	339,052	-	322,586
2026	7,042,587	406,169	406,169	-	349,228	-	325,717
2027	7,346,672	425,924	425,924	-	350,746	-	320,683
2028	7,640,946	411,139	411,139	-	324,270	-	290,631
2029	7,964,714	404,115	404,115	-	305,268	-	268,205
2030	8,311,164	423,921	423,921	-	306,704	-	264,154
2031	8,651,978	451,013	451,013	-	312,522	-	263,858
2032	8,979,715	495,232	495,232	-	328,669	-	272,020
2033	9,275,014	496,130	496,130	-	250,866	-	255,856
2034	9,792,277	545,331	545,331	-	258,405	-	264,041
2035	10,303,439	587,764	587,764	-	260,999	-	267,192
2036	10,831,886	596,955	596,955	-	248,412	-	254,784
2037	11,376,791	622,161	622,161	-	242,621	-	249,311
2038	11,936,732	670,722	670,722	-	245,111	-	252,343
2039	12,509,412	695,361	695,361	-	238,136	-	245,623
2040	13,094,066	728,594	728,594	-	233,828	-	241,632
2041	13,689,592	769,864	769,864	-	231,536	-	239,713
2042	14,297,768	825,482	825,482	-	232,653	-	241,321
2043	14,918,507	873,777	873,777	-	230,779	-	239,827
2044	15,553,425	901,233	901,233	-	223,063	-	232,244
2045	16,201,044	967,711	967,711	-	224,456	-	234,133
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Accounting Information

Depletion Date Projection



Accounting Information

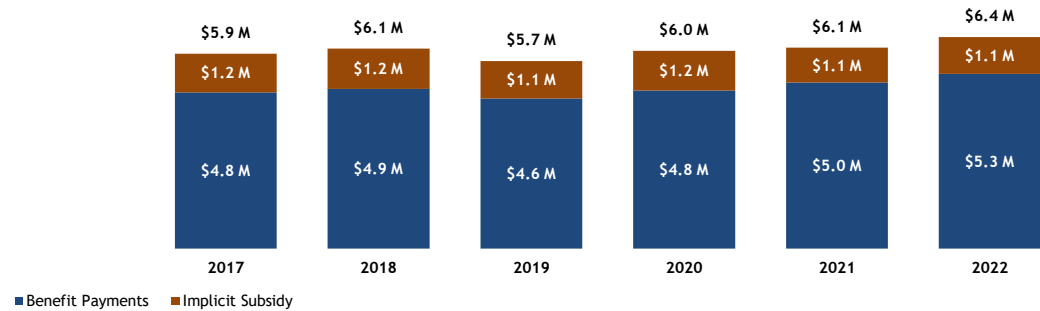
Schedule of Implicit Subsidy Liability

Actuarial standard of practice (ASOP) number 6, "Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions", requires the inclusion of the implicit subsidy in OPEB valuations.

The implicit subsidy arises when an employer allows a retiree and the retiree's dependents to continue on the plans for active employees, and pay the active-employee premiums. Retirees are not paying the true cost of their benefits because they have higher costs than active employees, and therefore are partially subsidized by the active employees. Once a retiree reaches Medicare eligibility, the rates are set for Medicare retirees separately, and are set to be sufficient to cover the true costs of the Medicare retirees. Thus, there is no implicit subsidy for Medicare retirees.

Measurement Date (June 30):	2017	2018	2019	2020	2021	2022
Report Date (June 30):	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Benefit Payments	\$ 4,754,906	\$ 4,857,677	\$ 4,569,915	\$ 4,808,640	\$ 5,048,697	\$ 5,313,837
Implicit Subsidy	<u>1,177,282</u>	<u>1,229,046</u>	<u>1,133,248</u>	<u>1,204,644</u>	<u>1,062,370</u>	<u>1,117,691</u>
Total OPEB Liability	\$ 5,932,188	\$ 6,086,723	\$ 5,703,163	\$ 6,013,284	\$ 6,111,067	\$ 6,431,528
Discount Rate	7.00%	7.28%	7.59%	7.67%	6.51%	6.51%

Retiree Benefit Payments and Implicit Subsidy



Accounting Information

Schedule of Deferred Outflows and Inflows of Resources

Schedule of Deferred Outflows and Inflows of Resources

	Measurement Period	Base Amount	Amount Previously Recognized	Recognition Period	Remaining Period	Increase/(Decrease) in Expense: Measurement / Report Years Ending June 30:						Remaining
						2022	2023	2024	2025	2026	2027	
Differences Between Expected and Actual Experience	2016-2017	\$ -	\$ -	7.4	2.4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2017-2018	6,968	3,768	7.4	3.4	942	942	942	374	-	-	-
	2018-2019	(148,226)	(52,317)	8.5	5.5	(17,439)	(17,439)	(17,439)	(17,439)	(17,439)	(8,714)	-
	2019-2020	8,680	2,044	8.5	6.5	1,022	1,022	1,022	1,022	1,022	1,022	504
	2020-2021	(828,908)	(106,271)	7.8	6.8	(106,271)	(106,271)	(106,271)	(106,271)	(106,271)	(106,271)	(85,011)
	2021-2022	45,363	-	7.8	7.8	5,816	5,816	5,816	5,816	5,816	5,816	10,467
Changes of Assumptions	2016-2017	-	-	7.4	2.4	-	-	-	-	-	-	-
	2017-2018	(158,458)	(85,656)	7.4	3.4	(21,414)	(21,414)	(21,414)	(8,560)	-	-	-
	2018-2019	(514,604)	(181,626)	8.5	5.5	(60,542)	(60,542)	(60,542)	(60,542)	(60,542)	(30,268)	-
	2019-2020	(59,955)	(14,108)	8.5	6.5	(7,054)	(7,054)	(7,054)	(7,054)	(7,054)	(7,054)	(3,523)
	2020-2021	577,710	74,066	7.8	6.8	74,066	74,066	74,066	74,066	74,066	74,066	59,248
	2021-2022	-	-	7.8	7.8	-	-	-	-	-	-	-
Differences Between Projected and Actual Earnings	2016-2017	-	-	5.0	0.0	-	-	-	-	-	-	-
	2017-2018	(18,278)	(14,624)	5.0	1.0	(3,654)	-	-	-	-	-	-
	2018-2019	60,930	36,558	5.0	2.0	12,186	12,186	-	-	-	-	-
	2019-2020	204,938	81,976	5.0	3.0	40,988	40,988	40,986	-	-	-	-
	2020-2021	(827,522)	(165,505)	5.0	4.0	(165,505)	(165,505)	(165,505)	(165,502)	-	-	-
	2021-2022	980,042	-	5.0	5.0	196,009	196,009	196,009	196,009	196,006	-	-

Summary of Deferred Outflows and Inflows of Resources

Measurement Period: July 1, 2021 - June 30, 2022

Fiscal Reporting Period: July 1, 2021 - June 30, 2022

	Measurement/Report Years Ending June 30:						Remaining
	2022	2023	2024	2025	2026	2027	
Differences Between Expected and Actual Experience	\$ (115,930)	\$ (115,930)	\$ (115,930)	\$ (116,498)	\$ (116,872)	\$ (108,147)	\$ (74,040)
Changes of Assumptions	(14,944)	(14,944)	(14,944)	(2,090)	6,470	36,744	55,725
Differences Between Projected and Actual Earnings	80,024	83,678	71,490	30,507	196,006	-	-
Total	\$ (50,850)	\$ (47,196)	\$ (59,384)	\$ (88,081)	\$ 85,604	\$ (71,403)	\$ (18,315)

Accounting Information

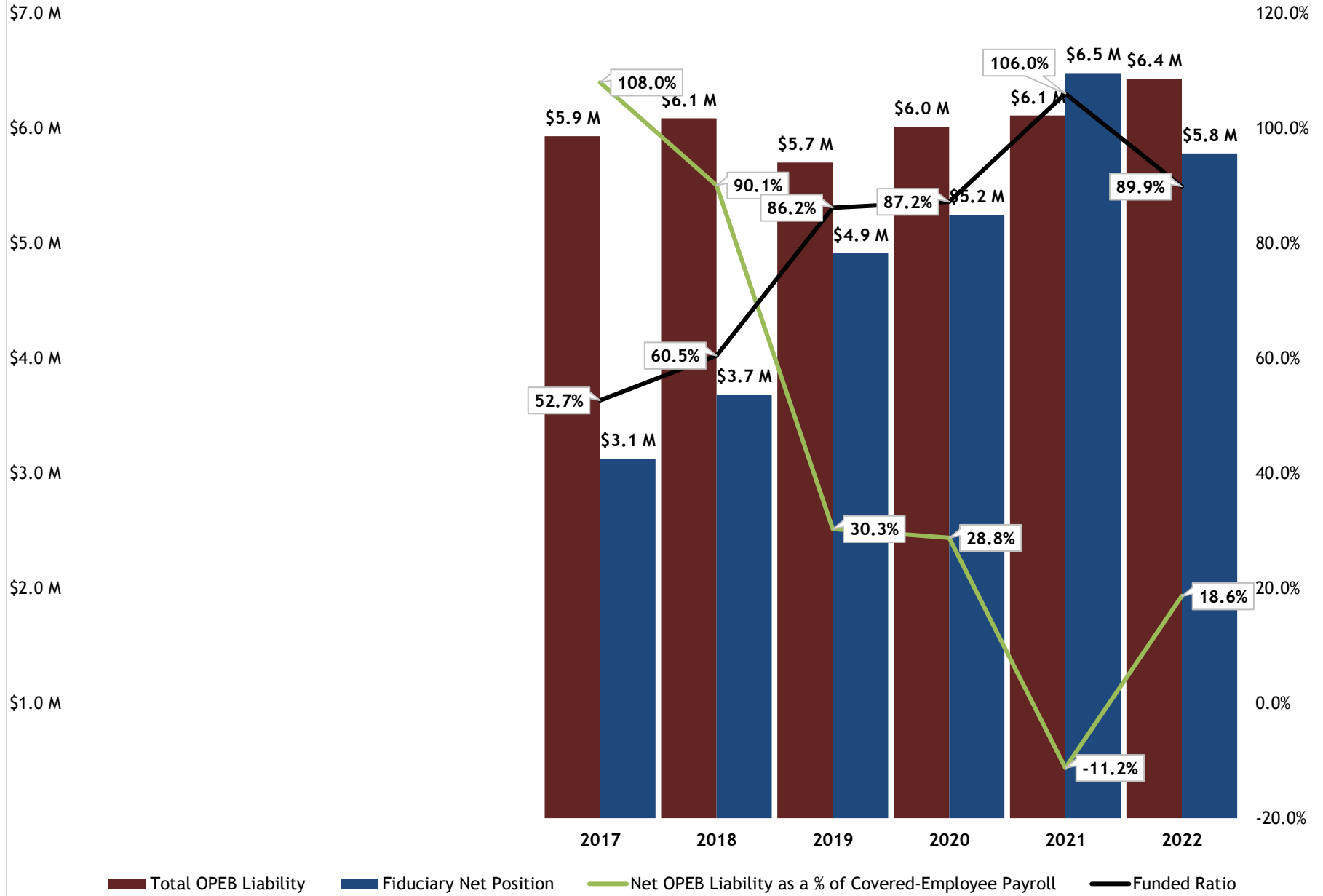
Schedule of Changes in the Net OPEB Liability and Related Ratios

GASB 75 requires a disclosure of the changes in the Net OPEB Liability for the last ten fiscal years, or for as many years as are available.

Measurement Date (June 30):	2017	2018	2019	2020	2021	2022
Report Date (June 30):	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total OPEB Liability						
Service Cost	\$ 199,394	\$ 205,376	\$ 198,667	\$ 243,225	\$ 239,272	\$ 256,632
Interest	390,385	411,764	414,097	439,150	465,910	402,052
Changes of Benefit Terms	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	6,968	(148,226)	8,680	(828,908)	45,363
Changes of Assumptions	-	(158,458)	(514,604)	(59,955)	577,710	-
Benefit Payments	(198,454)	(234,954)	(243,049)	(239,848)	(269,740)	(297,338)
Implicit Subsidy Credit	(71,179)	(76,161)	(90,445)	(81,131)	(86,461)	(86,248)
Net Change in Total OPEB Liability	320,146	154,535	(383,560)	310,121	97,783	320,461
Total OPEB Liability – Beginning	<u>5,612,042</u>	<u>5,932,188</u>	<u>6,086,723</u>	<u>5,703,163</u>	<u>6,013,284</u>	<u>6,111,067</u>
Total OPEB Liability – Ending (a)	<u>\$ 5,932,188</u>	<u>\$ 6,086,723</u>	<u>\$ 5,703,163</u>	<u>\$ 6,013,284</u>	<u>\$ 6,111,067</u>	<u>\$ 6,431,528</u>
Plan Fiduciary Net Position						
Net Investment Income	\$ 263,245	\$ 252,767	\$ 254,279	\$ 172,321	\$ 1,237,932	\$ (696,639)
Employer – District's Contribution	727,702	539,954	1,225,049	399,848	269,740	297,338
Employer – Implicit Subsidy	71,179	76,161	90,445	81,131	86,461	86,248
Benefit Payments	(198,454)	(234,954)	(243,049)	(239,848)	(269,740)	(297,338)
Implicit Subsidy Credit	(71,179)	(76,161)	(90,445)	(81,131)	(86,461)	(86,248)
Administrative Expense	(1,276)	(1,684)	(1,881)	(2,462)	(2,922)	(3,156)
Other Miscellaneous Income/(Expense)	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	791,217	556,083	1,234,398	329,859	1,235,010	(699,795)
Plan Fiduciary Net Position – Beginning	<u>2,333,721</u>	<u>3,124,938</u>	<u>3,681,021</u>	<u>4,915,419</u>	<u>5,245,278</u>	<u>6,480,288</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 3,124,938</u>	<u>\$ 3,681,021</u>	<u>\$ 4,915,419</u>	<u>\$ 5,245,278</u>	<u>\$ 6,480,288</u>	<u>\$ 5,780,493</u>
Net OPEB Liability						
District's Net OPEB Liability – Ending = (a) – (b)	\$ 2,807,250	\$ 2,405,702	\$ 787,744	\$ 768,006	\$ (369,221)	\$ 651,035
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability						
Covered-Employee Payroll	52.7%	60.5%	86.2%	87.2%	106.0%	89.9%
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll	108.0%	90.1%	30.3%	28.8%	-11.2%	18.6%

Notes to schedule: the District adopted GASB 75 for the fiscal year ending June 30, 2017.

Schedule of Changes in the Net OPEB Liability and Related Ratios



Accounting Information

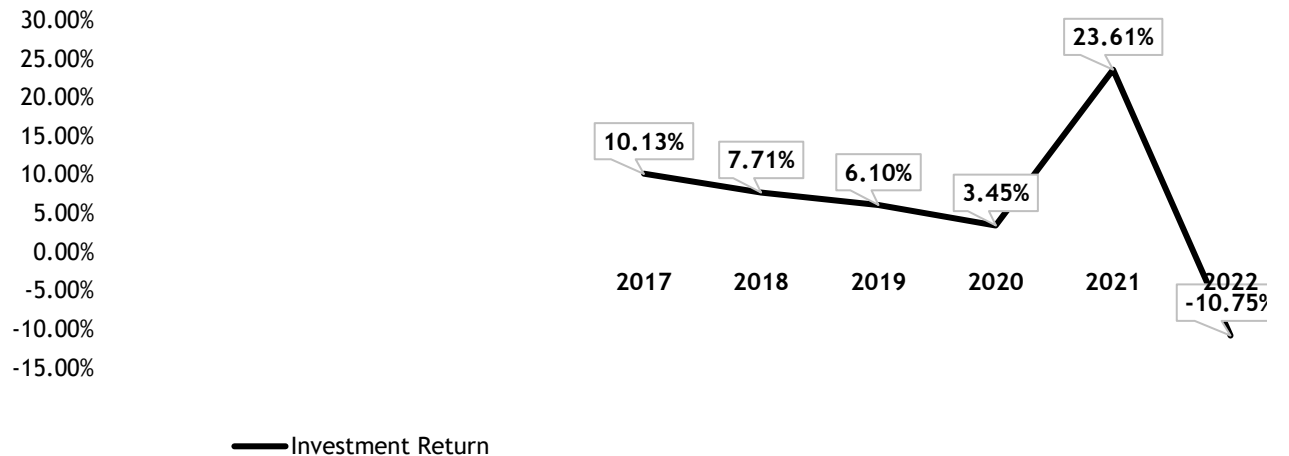
Schedule of Investment Returns

A schedule of investment returns for the last ten fiscal years, or for as many years as are available if less than ten years are available, follows.

Measurement Date (June 30):	2017	2018	2019	2020	2021	2022
Report Date (June 30):	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.13%	7.71%	6.10%	3.45%	23.61%	-10.75%

The annual money-weighted rate of return, net of investment expenses, is the net investment income for the year divided by the average net position for the year (less investment expenses).

Investment Returns



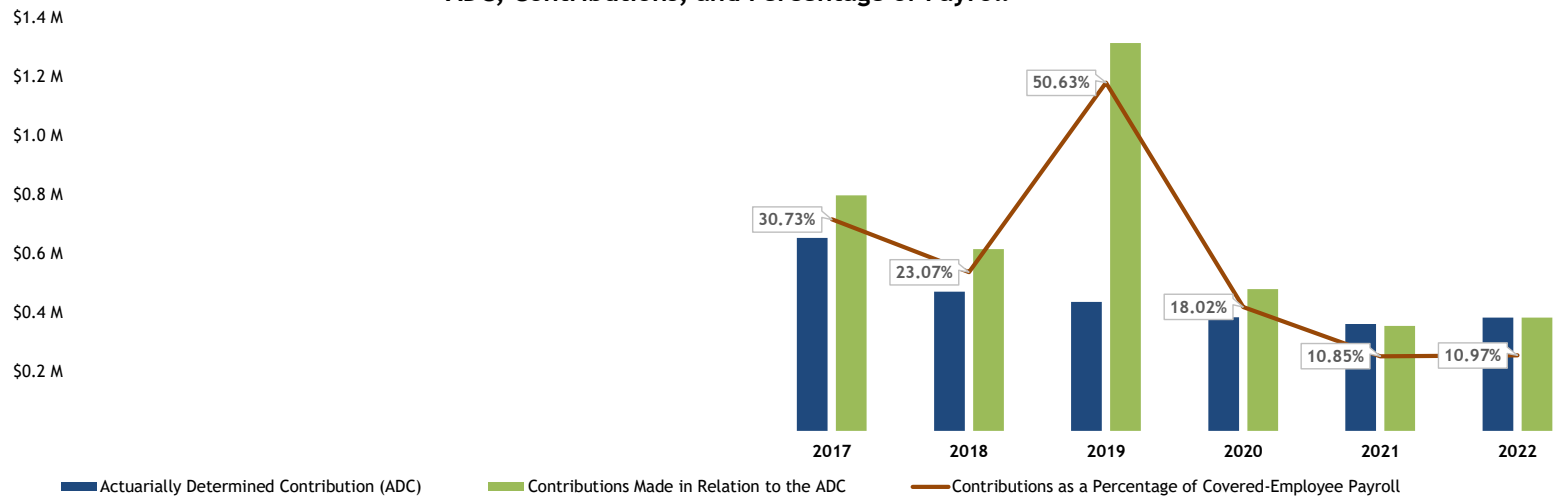
Accounting Information

Schedule of Contributions

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available.

Measurement Period:	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Reporting Period:	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Report Date (June 30):	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution (ADC)	\$ 654,224	\$ 471,819	\$ 437,135	\$ 385,366	\$ 362,387	\$ 383,586
Less: Contributions Made in Relation to the ADC	-	-	-	-	-	-
Contribution Deficiency (Excess)	(144,657)	(144,296)	(878,359)	(95,613)	6,186	-
Covered-Employee Payroll	\$ 2,599,322	\$ 2,670,803	\$ 2,598,338	\$ 2,669,792	\$ 3,283,105	\$ 3,495,760
Contributions as a Percentage of Covered-Employee Payroll	30.73%	23.07%	50.63%	18.02%	10.85%	10.97%

ADC, Contributions, and Percentage of Payroll



Notes to Schedule:

Assumptions and Methods

- Actuarial Cost Method: Entry-age normal, level percent of pay
- Amortization Method: Closed period, level percent of pay
- Amortization Period: 16 years
- Inflation: 9.25%
- Assumed Payroll Growth: 2.750%
- Healthcare Trend Rates: 6.50%, trending down to 4.04%
- Rate of Return on Assets: 4.41%
- Mortality Rate: CalPERS Rates. See appendix.
- Retirement Rates: CalPERS Rates. See appendix.

Accounting Information

Draft Notes to the Financial Statements

A draft of the required notes to the District's financial statements, based on the requirements of GASB 75 and our understanding of the District's retiree health plan, follows.

Notes to the Financial Statements for the Year Ended June 30, 2022

Summary of Significant Accounting Policies

Other Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and the OPEB expense information about the fiduciary net position of the District's Retiree Health Benefits Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Note X – Other Post-Employment Benefits (OPEB)

Plan Description

The District administers a single-employer defined-benefit post-employment healthcare plan (the Plan). Dependents are eligible to enroll, and benefits continue to surviving spouses.

Benefits Provided

Eligibility for retiree health benefits requires retirement from the District on or after age 50 with at least five years of CalPERS service. Eligible employees who were hired before March 1, 2005 receive 100% of medical premium. Spouse and dependent coverage is available. Eligible employees who were hired after March 1, 2005 receive a vested share of the medical premium. Vesting starts at 50% for 10 years of service and increase 5% per additional year of service to a maximum of 100% with 20 years of service. Retirees with 5-10 years of service receive the PEMHCA minimum. The District maintains the authority to establish or amend benefits.

Employees Covered by Benefit Terms

At June 30, 2021 (the census date), the benefit terms covered the following employees:

<u>Category</u>	<u>Count</u>
Inactive employees, spouses, or beneficiaries currently receiving benefit payments:	43
Inactive employees entitled to but not yet receiving benefit payments:	1
Active employees:	29
Total	73

Accounting Information

Draft Notes to the Financial Statements

Contributions

The District makes contributions based on an actuarially determined rate.

Contribution rate:	11.00%	for 12 years,
	8.03%	thereafter.
Reporting period contributions:	\$383,586	(Includes implicit subsidy credit.)

Financial Report

The District issues a stand-alone financial report that is available to the public. The report is available at: www.tiburonfire.org/finance/

Net OPEB Liability

The District's total OPEB liability was valued as of June 30, 2021, and was used to calculate the net OPEB liability measured as of June 30, 2022.

Actuarial Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	June 30, 2021	June 30, 2022
Discount Rate	6.51%	6.51%
Investment Rate of Return	5.85%	4.41%
Inflation	2.50%	9.25%
Healthcare Cost Trend Rates		
Pre-Medicare	6.50%	6.00% *
Medicare	5.50%	5.20% *
Salary Increases	2.75%	2.75% **
Mortality Rates	Based on CalPERS tables.	

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, revised May 14, 2018.
- Inactive employees (retirees) pay the cost of benefits in excess of the District's contribution.
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan.
- There were no changes between the measurement date and the report date that are expected to have a significant effect on the total OPEB liability.

Discount Rate

GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 6.51%.

*Trending down to 4.04% over 55 years. Applies to calendar years.

**Additional merit-based increases based on CalPERS merit salary increase tables.

Accounting Information

Draft Notes to the Financial Statements

Long-Term Expected Real Rate of Return

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office in their report dated May 14, 2018.

Asset Class	Target Allocation	Compound Expected Return	Volatility	Arithmetic Expected Return
Global Equity	22%	6.80%	17.00%	8.14%
Fixed Income	49%	3.10%	7.83%	3.40%
TIPS	16%	2.25%	5.46%	2.40%
Commodities	5%	3.50%	21.50%	5.71%
REITs	8%	5.50%	17.28%	6.90%
Total/Average	100%			
Expected Compound Return (1-10 Years)				4.41%
Expected Compound Return (11-60 Years)				6.71%
Expected Volatility				7.28%

Uses an expected long-term inflation rate of 2.00%

<i>Current Liability</i>	Amount
Current OPEB Liability	\$ 346,763
Non-Current OPEB Liability	6,084,765
Total OPEB Liability	\$ 6,431,528

Expected Average Remaining Service Lives (EARSL)

The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), beginning in the current period. The expected average remaining service lives (EARSL) for the current period follows. Note, however, that for calculation purposes, we use 1.0 when calculating amortizations if the EARSL is less than 1 year.

EARSL: 7.8 years

Accounting Information

Draft Notes to the Financial Statements

<i>Changes in the Net OPEB Liability</i>	<i>Increase/(Decrease)</i>		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)
Balance as of Report Date June 30, 2021	\$ 6,111,067	\$ 6,480,288	\$ (369,221)
Changes for the Year:			
Service Cost	256,632		256,632
Interest	402,052		402,052
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	45,363		45,363
Changes of Assumptions	-		-
Contributions			
Employer – District's Contribution		297,338	(297,338)
Employer – Implicit Subsidy		86,248	(86,248)
Net Investment Income		(696,639)	696,639
Benefit Payments	(297,338)	(297,338)	-
Implicit Subsidy Credit	(86,248)	(86,248)	-
Administrative Expenses		(3,156)	3,156
Other Miscellaneous Income/(Expense)	-	-	-
Net Changes	320,461	(699,795)	1,020,256
Balance as of Report Date June 30, 2022	\$ 6,431,528	\$ 5,780,493	\$ 651,035

Accounting Information

Draft Notes to the Financial Statements

Sensitivity of Liabilities to Changes in the Discount Rate and Healthcare Cost Trend Rate

Sensitivity of the total and net OPEB liability to changes in the discount rate. The total and net OPEB liability of the District, as well as what the District's total and net OPEB liability would be if they were calculated using a discount rate that is one percentage point lower (5.51%) or one percentage point higher (7.51%) follows:

	1% Decrease 5.51%	Discount Rate 6.51%	1% Increase 7.51%
Total OPEB Liability (Asset)	\$ 7,268,879	\$ 6,431,528	\$ 5,740,718
Increase (Decrease)	837,351		(690,810)
% Change	13.0%		-10.7%
Net OPEB Liability (Asset)	\$ 1,488,386	\$ 651,035	\$ (39,775)
Increase (Decrease)	837,351		(690,810)
% Change	128.6%		-106.1%

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The healthcare trend for this valuation started at 6.00% and decreased to 4.04% over 55 years. The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.00%) or one percentage point higher (7.00%) than current healthcare cost trend rates follows:

	1% Decrease 5.00%	Trend Rate 6.00%	1% Increase 7.00%
Total OPEB Liability (Asset)	\$ 5,600,116	\$ 6,431,528	\$ 7,465,049
Increase (Decrease)	(831,412)		1,033,521
% Change	-12.9%		16.1%
Net OPEB Liability (Asset)	\$ (180,377)	\$ 651,035	\$ 1,684,556
Increase (Decrease)	(831,412)		1,033,521
% Change	-127.7%		158.8%

Accounting Information

Draft Notes to the Financial Statements

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

For the report year ended June 30, 2022, the District recognized an OPEB expense of \$327,587. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Actual and Expected Experience	\$ 47,419	\$ (694,836)
Changes of Assumptions	429,578	(362,617)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	381,681	-
Contributions Subsequent to the Measurement Date	-	-
Total	\$ 858,678	\$ (1,057,453)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Report Year Ending June 30:</u>	<u>Amount</u>
2023	\$ (47,196)
2024	(59,384)
2025	(88,081)
2026	85,604
2027	(71,403)
Remaining	(18,315)

Basis of Valuation

Substantive Plan

A summary of the substantive plan used as the basis of the valuation follows.

Retiree Benefits				
Retiree Medical Benefit				
Eligibility*	Standard CalPERS (5 years of service and attained age 50).			
Duration of Coverage	Retiree's lifetime.			
Surviving Spouse Coverage	Yes, as required by CalPERS.			
Medical Plan Choices	Any eligible plan available via PEMHCA and administered by CalPERS.			
Benefit*	District pays 100% healthcare premiums for retirees subject to a monthly maximum (max). The maximum depends on tier selection, hire date, and years of service (YOS) as shown in the table below.			
		Hire Period		
		Before 3/1/2005 Maximum (Fixed)	Between 3/1/2005 & 7/30/2017 Maximum*	After 7/30/2017 Maximum (Fixed)
	Tier			
	Employee	\$ 664	\$ 664	\$ 664
Employee +1	1,329	1,329	1,329	
Family	1,729	1,729	1,729	

Basis of Valuation

Participant Summary

Census Date: June 30, 2021
Age and service determined as of the census date.

Active Participants											
Age	Years of Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	1										1
25-29	2	2	1								5
30-34		2		1							3
35-39		3	2	2							7
40-44		2			1						3
45-49		1	1	1	1						4
50-54				1	2	1					4
55-59			1								1
60-64							1				1
65-69											
70+											
Total	3	10	5	5	4	1	1				29

Average Active Participant Age: 40.3

Average Years of Service: 8.5

Inactive Participants			
Age	Retiree	Spouse	Total
< 50			
50-54		3	3
55-59	6	5	11
60-64	3	4	7
65-69	7	1	8
70-74	3	3	6
75-79	4	3	7
80-84	1		1
85-89			
90+	1		1
Total	25	19	44

Average Inactive Participant Age: 67.4

Basis of Valuation

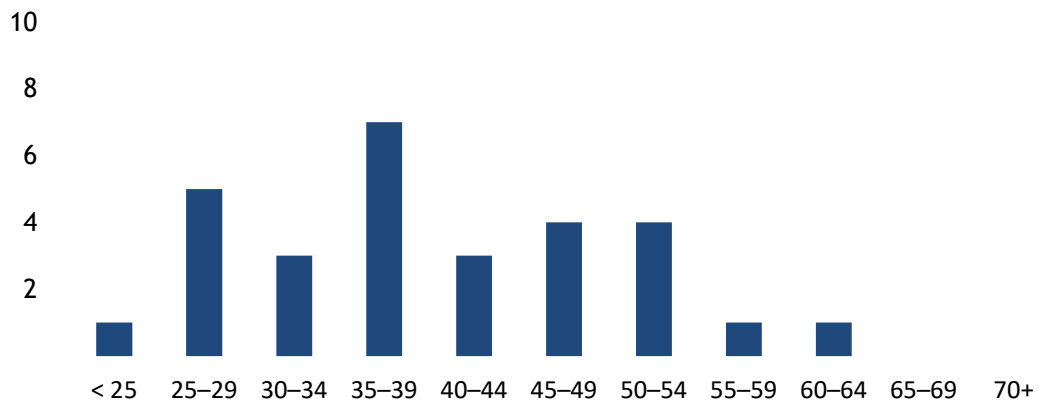
Participant Summary Charts

Census Date: June 30, 2021

Age and service determined as of the census date.

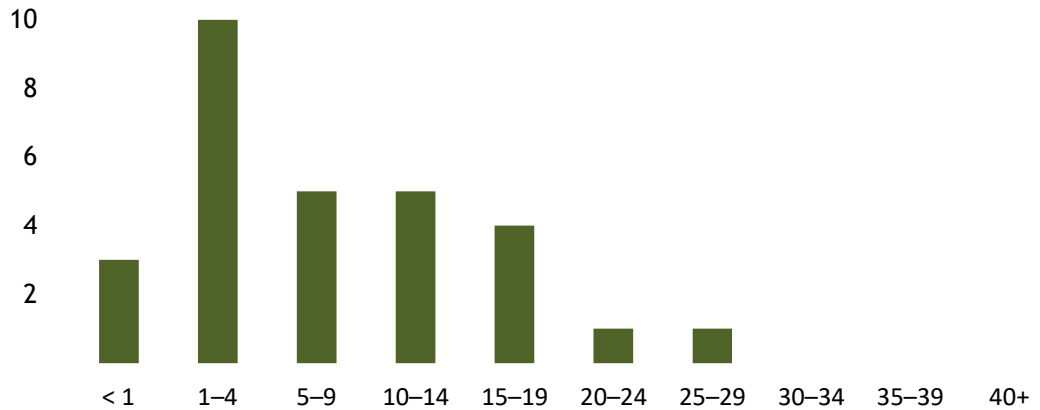
Actives by Age Bracket

Average Employee Age: 40.3



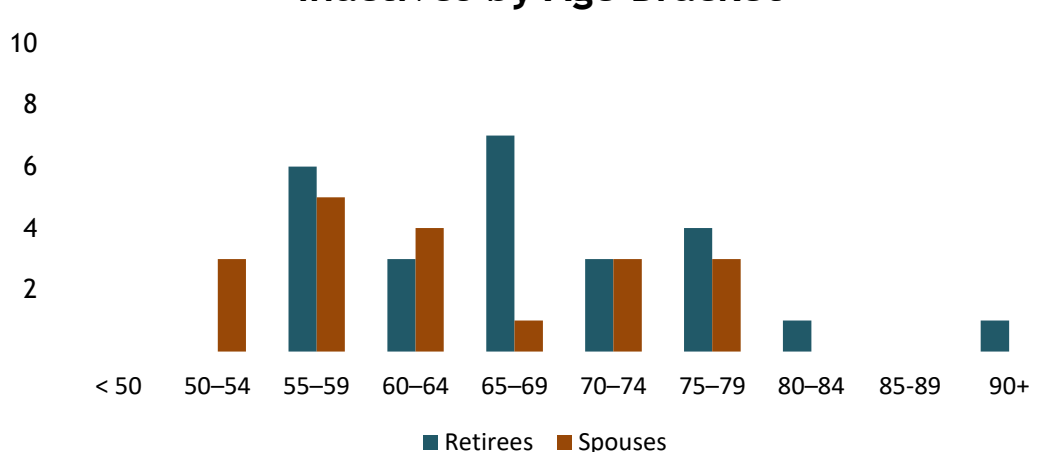
Actives by Years of Service

Average Years of Service: 8.5



Inactives by Age Bracket

Average Inactive Age: 67.4



Basis of Valuation

Actuarial Assumptions

A summary of the actuarial assumptions used for this valuation follows. We considered the reasonableness of each assumption independently based on its own merits, consistent with each other assumption, and the combined impact of all assumptions.

Assumption	Rates												
Actuarial Cost Method	Entry-Age Normal, Level Percentage of Salary												
Valuation Date	June 30, 2021												
Measurement Date	June 30, 2022												
Report Date	June 30, 2022												
Discount Rate	GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 6.51%.												
Mortality	Same as CalPERS. See appendix.												
Termination Rates	Same as CalPERS. See appendix. Also known as "turnover".												
Disability	Same as CalPERS. See appendix.												
Retirement	Same as CalPERS. See appendix.												
Annual Per Capita Claims Cost	Developed using CalPERS experience to calculate age-related risk scores, but using the District's actual premiums for all other purposes. Assumed annual per capita claims costs follow:												
	<table border="1"> <thead> <tr> <th>Age</th> <th>Males</th> <th>Females</th> </tr> </thead> <tbody> <tr> <td>50</td> <td>\$ 11,803</td> <td>\$ 12,235</td> </tr> <tr> <td>55</td> <td>13,351</td> <td>12,874</td> </tr> <tr> <td>60-64</td> <td>16,173</td> <td>14,416</td> </tr> </tbody> </table>	Age	Males	Females	50	\$ 11,803	\$ 12,235	55	13,351	12,874	60-64	16,173	14,416
Age	Males	Females											
50	\$ 11,803	\$ 12,235											
55	13,351	12,874											
60-64	16,173	14,416											
Average Per Capita Cost for Implicit Subsidy Calculation	Developed based on premiums for the District's enrollment by plan, family demographics from CalPERS plans, and risk scores (both HMO and PPO) for the CalPERS population.												

Basis of Valuation

Actuarial Assumptions

Assumption	Rates						
Aging or Morbidity Factors	Based on actual CalPERS HMO and PPO population data.						
Participant Contributions	Based on service at retirement and employee group.						
Salary Increases	2.750% The salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increases: 2018 CalPERS Merit Salary Increases.						
Inflation Rate	9.25%						
Marital Status	Current Retirees: Actual spouse coverage is used. Future retirees: 80% assumed to be married.						
Spouse Gender	Assumes spouse of opposite gender for current and future retirees.						
Spouse Age Difference	Actual spouse age is used for current retirees. Assumes males are three years older than females for future retirees.						
Participation	Current Retirees: Assume current elections continue until decrement. Future Retiree election assumptions summarized below: <table border="1"><thead><tr><th>Condition</th><th>Participation</th></tr></thead><tbody><tr><td>Eligible for Supplemental Benefits</td><td>95%</td></tr><tr><td>Eligible for PEMHCA Minimum Only</td><td>75%</td></tr></tbody></table>	Condition	Participation	Eligible for Supplemental Benefits	95%	Eligible for PEMHCA Minimum Only	75%
Condition	Participation						
Eligible for Supplemental Benefits	95%						
Eligible for PEMHCA Minimum Only	75%						
PEMHCA Administrative Fee	0.24% of retiree premium.						
Annual PEMHCA Amount	\$1,692 for the period June 30, 2020 through June 30, 2021, trended at 3% annually.						

Basis of Valuation

Actuarial Assumptions

Assumption

Rates

Premiums

Premiums of plans in which participants were enrolled were used to develop weighted-average premiums pursuant to the development of age-related claims.

Group	Employee	Employee +1
Pre-Medicare	\$ 771.44	\$ 1,542.88
Medicare	342.92	685.84

Trend Rates

Medical long-term trends from Society of Actuaries "Long Term Healthcare Cost Trends Model v2020_b" using baseline assumptions. Applied to both claims and premiums.

Calendar Year	Pre-Medicare	Medicare	PEMHCA Trend
	Trend	Trend	
2021	6.50%	5.50%	3.00%
2022	6.00%	5.20%	3.00%
2023	5.50%	5.20%	3.00%
2024	5.45%	5.20%	3.00%
2025	5.39%	5.19%	3.00%
2026	5.34%	5.19%	3.00%
2027	5.29%	5.19%	3.00%
2028	5.23%	5.18%	3.00%
2029-2075
2076+	4.04%	4.04%	3.00%

This section includes a brief summary of GASB 75, as well as definitions of some of the key terminology used in this report.

About GASB 75

In General. In June 2015 the Governmental Accounting Standards Board released GASB 75, “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions”. GASB 75 replaced GASB 45 for fiscal years beginning after June 15, 2017, for employers that sponsor OPEB plans. The provisions in GASB 75 are similar to the provisions of GASB 68 for pensions.

Accounting. GASB 75 requires a liability known as the Net OPEB Liability (NOL). The employer recognizes the NOL on its balance sheet. The employer also recognizes an OPEB expense in the income statement. GASB 45 recorded the Unfunded Accrued Actuarial Liability (UAAL) in the notes to the financial statement, whereas GASB 75 records the NOL, which is very similar to the UAAL with just a few technical differences, on the balance sheet.

Financial Statement Impact (Employers). One of the biggest changes to the financial statements of governmental employers that provide OPEB is the reporting of the OPEB liability on the face of the statements rather than in the footnotes. Governments that do not provide OPEB through a trust are required to recognize the entire OPEB liability in the financial statements. For governments that provide OPEB through an OPEB plan that is administered through a trust, the government’s OPEB liability is recognized net of the amount of the OPEB plan’s fiduciary net position.

Changes to the Measurement of the Total OPEB Liability. Measurement of the OPEB liability includes discounting future benefit payments for current and former employees and their beneficiaries to their present value and allocating the present value over past and future periods of the employee service (total OPEB liability), less the amount of the OPEB plan’s fiduciary net position. The calculation continues to include employee-related events, such as projected salary increases and projected years of service, if they affect the amount of OPEB payments employees will receive, as well as provisions for automatic cost-of-living adjustments (COLAs) and other automatic benefits. Additionally, ad hoc COLAs and other ad hoc benefit changes, which are made at the discretion of the government, are included in projections as well, if they routinely recur.

GASB 75 requires governments to discount projected OPEB payments to their present value. Under the new standard, governments discount the projected OPEB payments to be made in each year and the amount of plan assets (if a government administers the OPEB through a trust) available for providing those benefits to current active and inactive employees and their beneficiaries. Similar to the pension standards, the discount rate used is based on whether the plan assets are projected to be sufficient to make future payments. If the plan assets are sufficient, governments discount future payments using the long-term expected rate of return. If projected plan assets are insufficient to make all future payments to current and inactive employees and their beneficiaries, or if there are no plan assets held in trust, the discount rate is based on a high-quality 20-year tax-exempt general obligation municipal bond yield or index rate. “High-quality” is defined as being rated AA or higher (or an equivalent rating).

Cost Method. The Entry Age Normal Cost method must be used.

About GASB 75 (continued)

Factors that affect a government's OPEB liability, such as actual earnings on plan investments when the OPEB plan is administered as a trust, employee compensation changes, interest on the outstanding OPEB liability, contributions from employees and employers, and actual demographic and economic changes that are not in line with assumptions made in the actuarial calculations, are considered when determining the government's OPEB expense. A government's annual OPEB expense is calculated with consideration for factors affecting the OPEB liability within the reporting period. Several causes of changes in OPEB liability are immediately factored into the calculation of OPEB expense for the period, such as benefits earned each year, interest on the total OPEB liability, changes in benefit terms, and projected earnings on plan investments, if administered through a trust.

Governments are required to recognize deferred outflows of resources or deferred inflows of resources and then introduce into the expense calculation, systematically and rationally over the average remaining years of employment (active employees and inactive employees, including retirees), the effect on the total OPEB liability of differences between assumptions and actual experience.

Key Terminology

Actuarially Determined Contribution	A target or recommended contribution to a defined benefit OPEB plan for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.
Actuarial Present Value of Projected Benefit Payments	Projected benefit payments discounted to reflect the expected effects of the time value (present value) of money and the probabilities of payment.
Agent Employer	An employer whose employees are provided with OPEB through an agent multiple-employer defined-benefit OPEB plan.
Closed Period	A specific number of years that is counted from one date, which declines to zero with the passage of time. For example, if the recognition period initially is five years on a closed basis, four years remain after the first year, three years after the second year, and so forth until no years remain.
Contributions	Additions to an OPEB plan's fiduciary net position for amounts from employers, non-employer contributing entities, or employees.
Dates and Periods	
• Census Date	The date of the census. It is usually the same as the Valuation Date .
• Measurement Date	The date on which assets are measured. The liabilities are rolled forward to this date from the Valuation Date , should it differ, using actuarial roll-forward techniques.
• Measurement Period	The year ending on the Measurement Date .
• Report Date	The date on which the amounts are reported in the financial statements. It is the same as the fiscal year-end. It may be up to one year ahead of the Measurement Date , with no roll-forward of liabilities or assets required.
• Reporting Period	The year ending on the Report Date . It is the same as the fiscal year.
• Valuation Date	The date on which the liabilities are valued.
Deferred Inflows and Outflows of Resources	The portion of the changes in the Net OPEB Liability that are not recognized in the current pension expense and are recognized in later periods. The changes deferred include differences between expected and actual experience, changes in assumptions, and differences between expected and actual earnings on OPEB plan investments.

Key Terminology (continued)

Defined-Benefit OPEB	OPEB for which the benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The OPEB may be stated as (a) a specified dollar amount (b) an amount that is calculated based on one or more factors such as age, years of service, and compensation, or (c) a type or level of coverage such as prescription drug coverage or a percentage of health insurance premiums. OPEB that does not have all of the terms of defined contribution OPEB is classified as defined-benefit OPEB.
Discount Rate	The single rate of return that reflects the following: a. The long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that (1) the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and (2) OPEB plan assets are expected to be invested using a strategy to achieve that return. b. A yield or index rate for 20-year, tax-exempt general-obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions in (a) are not met.
Fiduciary Net Position	The market value of assets as of the Measurement Date .
Implicit Subsidy	The implicit subsidy arises when an employer allows a retiree and the retiree's dependents to continue on the plans for active employees, and pay the active-employee premiums. Retirees are not paying the true cost of their benefits because they have higher costs than active employees, and therefore are partially subsidized by the active employees. Once a retiree reaches Medicare eligibility, the rates are set for Medicare retirees separately, and are set to be sufficient to cover the true costs of the Medicare retirees. Thus, there is no implicit subsidy for Medicare retirees.
Net OPEB Liability	The Total OPEB Liability minus the Fiduciary Net Position .
Normal Cost	See Service Cost .
Other Postemployment Benefits (OPEB)	Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payment for sick leave.
Projected Benefit Payments	All benefits estimated to be payable through OPEB plan to current active and inactive employees as a result of their past service and their expected future service.

Key Terminology (continued)

Service Cost	The portions of the actuarial present value of projected benefit payments that are attributed to valuation years. Also called Normal Cost .
Substantive Plan	The plan terms as understood by the employer and the plan members at the time of the valuation, including only changes to plan terms that have been made and communicated to employees.
Total OPEB Liability	The liability of employers and non-employer contributing entities to employees for benefits provided through a defined-benefit OPEB plan that is administered through a trust that meets the criteria in paragraph 4 of GASB 75.

Appendix

Decrement Tables

The valuation used the following decrement tables from the CalPERS OPEB Assumption Model, revised May 14, 2018:

Mortality	Source Table
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Safety Employees	Mort and Disb Rates_Fire
Disability Rates	
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Safety Employees	Mort and Disb Rates_Fire
Terminated Vested Rates	
Miscellaneous Employees	Terminated Vested Rates_PA Misc
Safety Employees	Terminated Vested Rates_Fire
Salary Scale Rates	
Miscellaneous Employees	Salary Scale Rates_PA Misc
Safety Employees	Salary Scale Rates_PA_Fire
Service Retirement Rates	
Miscellaneous Employees	
• 2.0% at 62	Rx PA Misc 2% @ 62
• 2.7% at 55	Rx PA Misc 2.7% @ 55
Safety Employees	
• 2.0% at 50	Rx Safety Fire 2% @ 50
• 2.7% at 57	Rx Safety Fire 2.7% @ 57
• 3.0% at 55	Rx Safety Fire 3% @ 55

Appendix

Sample Mortality and Disability Rates

Attained Age	Public Agency Miscellaneous													
	Pre-Retirement Mortality				Post-Retirement Mortality						Disability			
	Male Assumptions		Female Assumptions		Male Assumptions			Female Assumptions			Male Assumptions		Female Assumptions	
	Non Industrial Death	Industrial Death	Non Industrial Death	Industrial Death	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Non Industrial Disability	Industrial Disability	Non Industrial Disability	Industrial Disability
1	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
5	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
10	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
15	0.00016	0.00000	0.00003	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00017	0.00000	0.00010	0.00000
20	0.00022	0.00000	0.00007	0.00000	0.00022	0.00022	0.00004	0.00007	0.00007	0.00007	0.00004	0.00017	0.00000	0.00010
25	0.00029	0.00000	0.00011	0.00000	0.00029	0.00029	0.00006	0.00011	0.00011	0.00011	0.00006	0.00017	0.00000	0.00010
30	0.00038	0.00000	0.00016	0.00000	0.00038	0.00038	0.00007	0.00016	0.00016	0.00016	0.00007	0.00019	0.00000	0.00024
35	0.00049	0.00000	0.00027	0.00000	0.00049	0.00049	0.00009	0.00027	0.00027	0.00027	0.00009	0.00039	0.00000	0.00071
40	0.00064	0.00000	0.00037	0.00000	0.00064	0.00064	0.00010	0.00037	0.00037	0.00037	0.00010	0.00102	0.00000	0.00135
45	0.00080	0.00000	0.00054	0.00000	0.00080	0.00080	0.00012	0.00054	0.00054	0.00054	0.00012	0.00151	0.00000	0.00188
50	0.00116	0.00000	0.00079	0.00000	0.00372	0.01183	0.00372	0.00346	0.01083	0.00346	0.00158	0.00158	0.00000	0.00199
55	0.00172	0.00000	0.00120	0.00000	0.00437	0.01613	0.00437	0.00410	0.01178	0.00410	0.00158	0.00158	0.00000	0.00149
60	0.00255	0.00000	0.00166	0.00000	0.00671	0.02166	0.00671	0.00476	0.01404	0.00476	0.00153	0.00000	0.00105	0.00000
65	0.00363	0.00000	0.00233	0.00000	0.00928	0.02733	0.01113	0.00637	0.01757	0.00765	0.00128	0.00000	0.00088	0.00000
70	0.00623	0.00000	0.00388	0.00000	0.01339	0.03358	0.01607	0.00926	0.02184	0.01112	0.00102	0.00000	0.00084	0.00000
75	0.01057	0.00000	0.00623	0.00000	0.02316	0.04277	0.02779	0.01635	0.02969	0.01962	0.00102	0.00000	0.00088	0.00000
80	0.01659	0.00000	0.00939	0.00000	0.03977	0.06272	0.04773	0.03007	0.04641	0.03609	0.00102	0.00000	0.00088	0.00000
85	0.00000	0.00000	0.00000	0.00000	0.07122	0.09793	0.08547	0.05418	0.07847	0.06501	0.00000	0.00000	0.00000	0.00000
90	0.00000	0.00000	0.00000	0.00000	0.13044	0.14616	0.14348	0.10089	0.13220	0.11098	0.00000	0.00000	0.00000	0.00000
95	0.00000	0.00000	0.00000	0.00000	0.21658	0.21658	0.21658	0.17698	0.21015	0.17698	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.32222	0.32222	0.32222	0.28151	0.32226	0.28151	0.00000	0.00000	0.00000	0.00000
105	0.00000	0.00000	0.00000	0.00000	0.46691	0.46691	0.46691	0.43491	0.43491	0.43491	0.00000	0.00000	0.00000	0.00000
110	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000
115	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000
120	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000

Notes:

- 1) Pre-Retirement and Post-Retirement mortality rates include 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- 2) Miscellaneous Plans usually have Industrial Death rates set to zero unless the agency has specifically contracted for Industrial Death benefits. If so, each Non-Industrial Death rate shown above will be split into two components: 99% will become the Non-Industrial Death rate and 1% will become the Industrial Death rate.
- 3) The Miscellaneous Non-Industrial Disability rates are used for Local Prosecutors.
- 4) Normally, Industrial Disability rates are zero for miscellaneous plans unless the agency has specifically contracted for Industrial Disability benefits. If so, each miscellaneous non-industrial disability rate will be split into two components: 50% will become the Non-Industrial Disability rate and 50% will become the Industrial Disability rate.

Appendix

Sample Mortality and Disability Rates

Public Agency Fire

Attained Age	Pre-Retirement Mortality				Post-Retirement Mortality						Disability			
	Male Assumptions		Female Assumptions		Male Assumptions			Female Assumptions			Male Assumptions		Female Assumptions	
	Non Industrial Death	Industrial Death	Non Industrial Death	Industrial Death	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Non Industrial Disability	Industrial Disability	Non Industrial Disability	Industrial Disability
1	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
5	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
10	0.00000	0.00000	0.00000	0.00000	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00000	0.00000	0.00000	0.00000
15	0.00016	0.00003	0.00003	0.00003	0.00016	0.00016	0.00003	0.00003	0.00003	0.00003	0.00010	0.00002	0.00010	0.00002
20	0.00022	0.00004	0.00007	0.00004	0.00022	0.00022	0.00004	0.00007	0.00007	0.00007	0.00010	0.00005	0.00010	0.00005
25	0.00029	0.00006	0.00011	0.00006	0.00029	0.00029	0.00006	0.00011	0.00011	0.00011	0.00010	0.00019	0.00010	0.00019
30	0.00038	0.00007	0.00016	0.00007	0.00038	0.00038	0.00007	0.00016	0.00016	0.00016	0.00010	0.00056	0.00010	0.00056
35	0.00049	0.00009	0.00027	0.00009	0.00049	0.00049	0.00009	0.00027	0.00027	0.00027	0.00010	0.00119	0.00010	0.00119
40	0.00064	0.00010	0.00037	0.00010	0.00064	0.00064	0.00010	0.00037	0.00037	0.00037	0.00010	0.00225	0.00010	0.00225
45	0.00080	0.00012	0.00054	0.00012	0.00080	0.00080	0.00012	0.00054	0.00054	0.00054	0.00020	0.00398	0.00020	0.00398
50	0.00116	0.00013	0.00079	0.00013	0.00372	0.01183	0.00372	0.00346	0.01083	0.00346	0.00050	0.02079	0.00050	0.02079
55	0.00172	0.00015	0.00120	0.00015	0.00437	0.01613	0.00437	0.00410	0.01178	0.00410	0.00070	0.03066	0.00070	0.03066
60	0.00255	0.00016	0.00166	0.00016	0.00671	0.02166	0.00671	0.00476	0.01404	0.00476	0.00070	0.04375	0.00070	0.04375
65	0.00363	0.00018	0.00233	0.00018	0.00928	0.02733	0.01113	0.00637	0.01757	0.00765	0.00070	0.06069	0.00070	0.06069
70	0.00623	0.00019	0.00388	0.00019	0.01339	0.03358	0.01607	0.00926	0.02184	0.01112	0.00070	0.08221	0.00070	0.08221
75	0.01057	0.00021	0.00623	0.00021	0.02316	0.04277	0.02779	0.01635	0.02969	0.01962	0.00070	0.10910	0.00070	0.10910
80	0.01659	0.00022	0.00939	0.00022	0.03977	0.06272	0.04773	0.03007	0.04641	0.03609	0.00070	0.14219	0.00070	0.14219
85	0.00000	0.00000	0.00000	0.00000	0.07122	0.09793	0.08547	0.05418	0.07847	0.06501	0.00000	0.00000	0.00000	0.00000
90	0.00000	0.00000	0.00000	0.00000	0.13044	0.14616	0.14348	0.10089	0.13220	0.11098	0.00000	0.00000	0.00000	0.00000
95	0.00000	0.00000	0.00000	0.00000	0.21658	0.21658	0.21658	0.17698	0.21015	0.17698	0.00000	0.00000	0.00000	0.00000
100	0.00000	0.00000	0.00000	0.00000	0.32222	0.32222	0.32222	0.28151	0.32226	0.28151	0.00000	0.00000	0.00000	0.00000
105	0.00000	0.00000	0.00000	0.00000	0.46691	0.46691	0.46691	0.43491	0.43491	0.43491	0.00000	0.00000	0.00000	0.00000
110	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000
115	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000
120	0.00000	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	0.00000	0.00000	0.00000	0.00000

Notes:

- 1) Pre-Retirement and Post-Retirement mortality rates include 20 years of projected on-going mortality improvement using Scale BB published by the Society of Actuaries.
- 2) Miscellaneous Plans usually have Industrial Death rates set to zero unless the agency has specifically contracted for Industrial Death benefits. If so, each Non-Industrial Death rate shown above will be split into two components: 99% will become the Non-Industrial Death rate and 1% will become the Industrial Death rate.
- 3) The Miscellaneous Non-Industrial Disability rates are used for Local Prosecutors.
- 4) Normally, Industrial Disability rates are zero for miscellaneous plans unless the agency has specifically contracted for Industrial Disability benefits. If so, each miscellaneous non-industrial disability rate will be split into two components: 50% will become the Non-Industrial Disability rate and 50% will become the Industrial Disability rate.

Appendix

Sample Termination Rates

		Sample Terminated Refund Rates Public Agency Miscellaneous									
Entry Ages		15	20	25	30	35	40	45	50	55	59
Service											
0		0.18120	0.17420	0.16740	0.16060	0.15370	0.14680	0.14000	0.13320	0.12620	0.12080
5		0.02320	0.02120	0.01930	0.01740	0.01550	0.01360	0.01160	0.00970	0.00780	0.00620
10		0.01550	0.01380	0.01210	0.01040	0.00880	0.00710	0.00550	0.00380	0.00210	0.00080
15		0.00700	0.00600	0.00510	0.00420	0.00320	0.00230	0.00140	0.00040	0.00020	0.00020
20		0.00450	0.00370	0.00290	0.00210	0.00130	0.00050	0.00010	0.00010	0.00010	0.00010
25		0.00240	0.00170	0.00110	0.00050	0.00010	0.00010	0.00010	0.00010	0.00010	0.00010
30		0.00110	0.00050	0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000
35		0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000
40		0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000	0.00000
45		0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000	0.00000	0.00000
50		0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

		Sample Terminated Vested Rates Public Agency Miscellaneous									
Entry Ages		15	20	25	30	35	40	45	50	55	59
Service											
0		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5		0.07140	0.06560	0.05970	0.05370	0.04770	0.04180	0.00000	0.00000	0.00000	0.00000
10		0.05940	0.05300	0.04660	0.04030	0.03390	0.00000	0.00000	0.00000	0.00000	0.00000
15		0.05110	0.04430	0.03730	0.03050	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
20		0.04050	0.03330	0.02610	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
25		0.02880	0.02120	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
30		0.01500	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
35		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
40		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
45		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
50		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

When a member is eligible to retire, the termination with vested benefits probability is set to zero

Appendix

Sample Termination Rates

		Sample Terminated Refund Rates									
		Public Agency Fire									
Entry Ages											
Service		15	20	25	30	35	40	45	50	55	60
0		0.12980	0.12980	0.12980	0.12980	0.12980	0.12980	0.12980	0.12980	0.12980	0.12980
5		0.00520	0.00520	0.00520	0.00520	0.00520	0.00520	0.00520	0.00520	0.00520	0.00520
10		0.00050	0.00050	0.00050	0.00050	0.00050	0.00050	0.00050	0.00050	0.00050	0.00050
15		0.00040	0.00040	0.00040	0.00040	0.00040	0.00040	0.00040	0.00040	0.00040	0.00040
20		0.00030	0.00030	0.00030	0.00030	0.00030	0.00030	0.00030	0.00030	0.00030	0.00030
25		0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00000
30		0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00020	0.00000	0.00000
35		0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000
40		0.00010	0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000	0.00000
45		0.00010	0.00010	0.00010	0.00010	0.00010	0.00000	0.00000	0.00000	0.00000	0.00000
50		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

		Sample Terminated Vested Rates									
		Public Agency Fire									
Entry Ages											
Service		15	20	25	30	35	40	45	50	55	60
0		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5		0.00940	0.00940	0.00940	0.00940	0.00940	0.00940	0.00940	0.00940	0.00940	0.00940
10		0.00640	0.00640	0.00640	0.00640	0.00640	0.00640	0.00640	0.00640	0.00640	0.00640
15		0.00480	0.00480	0.00480	0.00480	0.00480	0.00480	0.00480	0.00480	0.00480	0.00480
20		0.00380	0.00380	0.00380	0.00380	0.00380	0.00380	0.00380	0.00380	0.00380	0.00380
25		0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00260	0.00000
30		0.00140	0.00140	0.00140	0.00140	0.00140	0.00140	0.00140	0.00140	0.00000	0.00000
35		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
40		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
45		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
50		0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000

When a member is eligible to retire, the termination with vested benefits probability is set to zero

Appendix

Sample Salary Scale Rates

Service	Entry Ages										Public Agency Miscellaneous			
	15	20	25	30	35	40	45	50	55	60	65	70	75	79
0	0.1220	0.1220	0.1220	0.1160	0.1090	0.1020	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950	0.0950
5	0.0640	0.0640	0.0640	0.0600	0.0550	0.0520	0.0480	0.0480	0.0480	0.0480	0.0480	0.0480	0.0480	0.0480
10	0.0460	0.0460	0.0460	0.0430	0.0410	0.0390	0.0370	0.0370	0.0370	0.0370	0.0370	0.0370	0.0370	0.0370
15	0.0420	0.0420	0.0420	0.0400	0.0380	0.0360	0.0340	0.0340	0.0340	0.0340	0.0340	0.0340	0.0340	0.0340
20	0.0390	0.0390	0.0390	0.0380	0.0360	0.0340	0.0330	0.0330	0.0330	0.0330	0.0330	0.0330	0.0330	0.0330
25	0.0370	0.0370	0.0370	0.0360	0.0340	0.0330	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310	0.0310
30	0.0350	0.0350	0.0350	0.0340	0.0330	0.0320	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
35	0.0350	0.0350	0.0350	0.0340	0.0330	0.0320	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
40	0.0350	0.0350	0.0350	0.0340	0.0330	0.0320	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
45	0.0350	0.0350	0.0350	0.0340	0.0330	0.0320	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
50	0.0350	0.0350	0.0350	0.0340	0.0330	0.0320	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300

Service	Entry Ages										Public Agency Fire			
	15	20	25	30	35	40	45	50	55	60	65	70	75	79
0	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700	0.1700
5	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372	0.0372
10	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165	0.0165
15	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144	0.0144
20	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127	0.0127
25	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111	0.0111
30	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097
35	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097
40	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097
45	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097
50	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097	0.0097

Appendix

Matrix of Sample Service Retirement Assumption Rates

Service	Attained Ages				Public Agency Miscellaneous 2.7% @ 55			
	50	55	60	65	70	75	79	
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
5	0.00300	0.03300	0.06000	0.14000	0.15000	1.00000	1.00000	
10	0.01000	0.05500	0.08600	0.17400	0.18100	1.00000	1.00000	
15	0.01600	0.07800	0.11200	0.20800	0.21200	1.00000	1.00000	
20	0.03400	0.11300	0.15000	0.25400	0.24300	1.00000	1.00000	
25	0.03300	0.15600	0.18200	0.30600	0.29100	1.00000	1.00000	
30	0.04500	0.23400	0.23800	0.38900	0.35000	1.00000	1.00000	
35	0.12000	0.36100	0.30200	0.42200	0.39000	1.00000	1.00000	
40	0.00000	0.42500	0.33000	0.42200	0.40000	1.00000	1.00000	
45	0.00000	0.00000	0.33000	0.42200	0.40000	1.00000	1.00000	
50	0.00000	0.00000	0.00000	0.42200	0.40000	1.00000	1.00000	

Service	Attained Ages				Public Agency Miscellaneous 2% @ 62			
	50	55	60	65	70	75	79	
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	
5	0.00000	0.01000	0.03100	0.10800	0.12000	1.00000	1.00000	
10	0.00000	0.01900	0.05100	0.14100	0.15600	1.00000	1.00000	
15	0.00000	0.02800	0.07100	0.17300	0.19300	1.00000	1.00000	
20	0.00000	0.03600	0.09100	0.20600	0.22900	1.00000	1.00000	
25	0.00000	0.06100	0.11100	0.23900	0.26500	1.00000	1.00000	
30	0.00000	0.09600	0.13800	0.30000	0.33300	1.00000	1.00000	
35	0.00000	0.15200	0.18300	0.34800	0.38700	1.00000	1.00000	
40	0.00000	0.18000	0.20400	0.36000	0.40000	1.00000	1.00000	
45	0.00000	0.00000	0.20400	0.36000	0.40000	1.00000	1.00000	
50	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000	

Appendix

Matrix of Sample Service Retirement Assumption Rates

Attained Ages		Public Agency Safety 2% @ 50					
Service	50	55	60	65	70	75	79
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.00900	0.08900	0.10000	1.00000	1.00000	1.00000	1.00000
10	0.00900	0.08900	0.10000	1.00000	1.00000	1.00000	1.00000
15	0.00900	0.08900	0.10000	1.00000	1.00000	1.00000	1.00000
20	0.00900	0.08900	0.10000	1.00000	1.00000	1.00000	1.00000
25	0.01300	0.13600	0.15400	1.00000	1.00000	1.00000	1.00000
30	0.02000	0.20400	0.23000	1.00000	1.00000	1.00000	1.00000
35	0.02200	0.23000	0.26000	1.00000	1.00000	1.00000	1.00000
40	0.00000	0.23600	0.26700	1.00000	1.00000	1.00000	1.00000
45	0.00000	0.00000	0.26700	1.00000	1.00000	1.00000	1.00000
50	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000

Attained Ages		Public Agency Safety 2.7% @ 57					
Service	50	55	60	65	70	75	79
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.00650	0.08246	0.11350	1.00000	1.00000	1.00000	1.00000
10	0.00650	0.08246	0.11350	1.00000	1.00000	1.00000	1.00000
15	0.00650	0.08246	0.11350	1.00000	1.00000	1.00000	1.00000
20	0.00650	0.08246	0.11350	1.00000	1.00000	1.00000	1.00000
25	0.01010	0.12692	0.17470	1.00000	1.00000	1.00000	1.00000
30	0.01510	0.19000	0.26150	1.00000	1.00000	1.00000	1.00000
35	0.01700	0.21432	0.29500	1.00000	1.00000	1.00000	1.00000
40	0.00000	0.22002	0.30290	1.00000	1.00000	1.00000	1.00000
45	0.00000	0.00000	0.30290	1.00000	1.00000	1.00000	1.00000
50	0.00000	0.00000	0.00000	1.00000	1.00000	1.00000	1.00000

Attained Ages		Public Agency Safety 3% @ 55					
Service	50	55	60	65	70	75	79
0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5	0.0010	0.0730	0.1050	1.0000	1.0000	1.0000	1.0000
10	0.0010	0.0730	0.1050	1.0000	1.0000	1.0000	1.0000
15	0.0010	0.0730	0.1050	1.0000	1.0000	1.0000	1.0000
20	0.0060	0.1090	0.1550	1.0000	1.0000	1.0000	1.0000
25	0.0160	0.1790	0.2510	1.0000	1.0000	1.0000	1.0000
30	0.0690	0.2590	0.3440	1.0000	1.0000	1.0000	1.0000
35	0.0690	0.2590	0.3440	1.0000	1.0000	1.0000	1.0000
40	0.0000	0.2590	0.3440	1.0000	1.0000	1.0000	1.0000
45	0.0000	0.0000	0.3440	1.0000	1.0000	1.0000	1.0000
50	0.0000	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000