

Ross Valley Sanitary District

**GASB 75 OPEB Valuation Report Measured as of June 30, 2019
for Disclosures for the Fiscal Year Ending June 30, 2020**

July 16, 2020



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562A Filbert Street, Suite 4
San Francisco, California 94133
t: (415) 801-5987 f: (415) 358-8500

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(415) 801-5987

July 16, 2020

Melvin Garcia
Interim Finance Director
Ross Valley Sanitary District
2960 Kerner Boulevard
San Rafael, California 94901

Re: Ross Valley Sanitary District GASB 75 OPEB Valuation Measured as of June 30, 2019

Dear Mr. Garcia:

At your request, we completed an actuarial valuation of the retiree health and welfare benefits valued as of June 30, 2019, and measured as of June 30, 2019, for the Ross Valley Sanitary District. This is a full valuation. Please use the information in this report for your financial statements for the fiscal year ending June 30, 2020. 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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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. This report includes information with respect to the obligation to provide future retiree health and welfare benefits for the fiscal year ending June 30, 2020.

Valuation Date: June 30, 2019
Measurement Date: June 30, 2019
Report Date: June 30, 2020

Application to Financials

This report provides assets, liabilities, and expenses for use in the District's 2020 financial reports.

The District should use the liabilities, assets, and expense measured as of June 30, 2019, for its financial statements for the year ending June 30, 2020.

The report also provides the actuarially determined contributions for funding purposes for reporting for the fiscal years ending June 30 for 2020, 2021, and 2022. The ADC for the fiscal year ending June 30, 2022 is an estimate and we recommend that the District have a roll-forward report produced for the fiscal year ending June 30, 2021, that updates this estimate.

Changes Since the Prior Valuation

This valuation is a full valuation. We updated:

- Census
- Benefit terms
- Premiums
- Healthcare trends
- Discount rate from 7.28% to 7.45%
- 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.

Executive Summary

Actuarial Certification *(continued)*

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 Ross Valley Sanitary District beyond the contractual services that we perform for the Ross Valley Sanitary District.

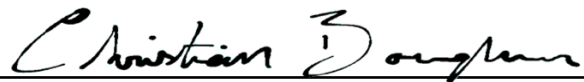
On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, the report is complete and accurate and that we prepared it in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the applicable "Actuarial Standards 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 Boughner, ASA, MAAA

Consulting Actuary

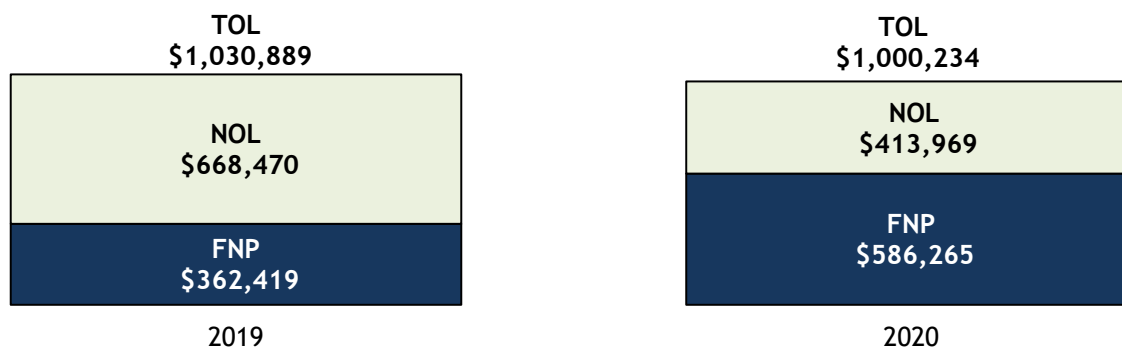
Executive Summary

Accounting Summary

A summary of the key valuation results follows.

	<i>Prior Report</i>	<i>Current Report</i>
Valuation Date:	June 30, 2017	June 30, 2019
Measurement Date:	June 30, 2018	June 30, 2019
Report Date:	June 30, 2019	June 30, 2020
Present Value of Future Benefits		
Active Employees	\$ 1,043,767	\$ 1,055,717
Retirees	+ 343,323	288,803
Total Present Value of Future Benefits	= 1,387,090	1,344,520
Total Present Value of Future Normal Costs	- 356,201	344,286
Total OPEB Liability (TOL)	= \$ 1,030,889	\$ 1,000,234
OPEB Liability		
Active Employees	\$ 687,566	\$ 711,431
Retirees	+ 343,323	288,803
Total OPEB Liability (TOL)	= 1,030,889	1,000,234
Fiduciary Net Position (FNP)	- 362,419	586,265
Net OPEB Liability (NOL)	= \$ 668,470	\$ 413,969
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	35.16%	58.61%
Covered-Employee Payroll	\$ 3,419,192	\$ 3,467,968
Net OPEB Liability as a Percentage of Covered-Employee Payroll	19.55%	11.94%
Measurement Period:	2017-2018	2018-2019
Reporting Period:	2018-2019	2019-2020
Expense	\$ 87,788	\$ 73,695
Actuarially Determined Contribution (ADC)*	93,284	102,082

Net Position Chart



*The Actuarially Determined Contribution includes the implicit subsidy. It is not the amount that the District contributes directly to the fund. See page 13 for the District's direct contribution.

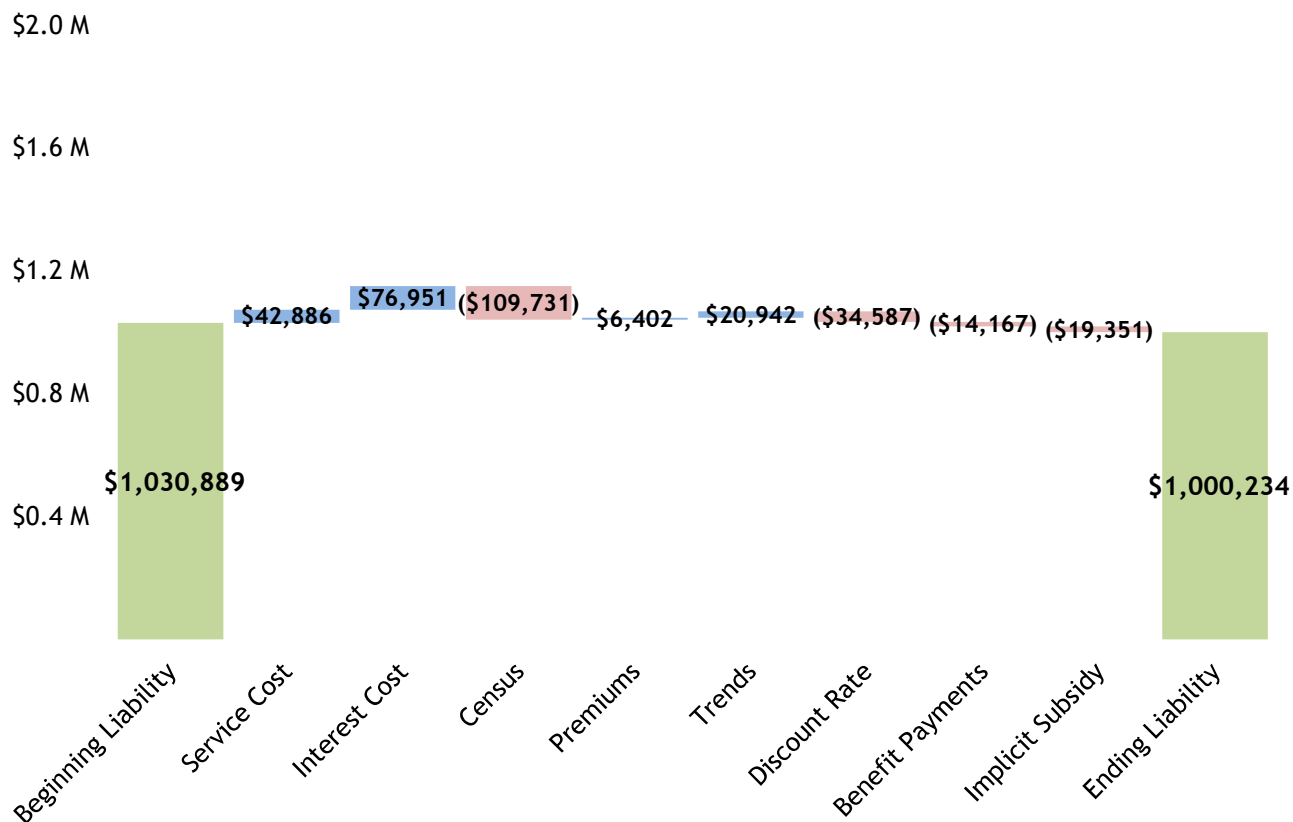
Executive Summary

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, 2018 / Report Date June 30, 2019	\$ 1,030,889
Service Cost	42,886
Interest Cost	76,951
Change in Census	(109,731)
Change in Premiums	6,402
Change in Healthcare Trends	20,942
Change in Discount Rate from 7.28% to 7.45%	(34,587)
Benefits Paid	(14,167)
Implicit Subsidy Credit	(19,351)
Total OPEB Liability as of Measurement Date June 30, 2019 / Report Date June 30, 2020	\$ 1,000,234

Reconciliation of the Change in the Total OPEB Liability



Accounting Information

Statement of Fiduciary Net Position

Measurement Date: June 30, 2019

Report Date: June 30, 2020

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		586,265
International Equities		-
Real Estate		-
Total Investments		<u>586,265</u>
Total Assets	\$	<u><u>586,265</u></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 \$ 586,265

Accounting Information

Statement of Changes to the Fiduciary Net Position

	<i>Prior Report</i>	<i>Current Report</i>
Measurement Date:	June 30, 2018	June 30, 2019
Report Date:	June 30, 2019	June 30, 2020
Additions		
Investment Income:		
Net Appreciation in the Fair Value of Investments	\$ 26,814	\$ 23,924
Interest and Dividends	-	-
Less Investment Expense, Other than from Securities Lending	-	-
	-	-
Net Income from Investing, Other than from Securities Lending	26,814	23,924
Securities Lending Income	-	-
Less Securities Lending Expense	-	-
Net Income from Securities Lending	-	-
Other Income/(Expense)	-	-
Net Investment Income (a)	26,814	23,924
Contributions:		
Employer – District’s Contribution	13,044	214,167
Employer – Implicit Subsidy	12,198	19,351
Total Contributions (b)	25,242	233,518
Total Additions (c) = (a) + (b)	52,056	257,442
Deductions		
Benefit Payments	13,044	14,167
Implicit Subsidy Credit	12,198	19,351
Administrative Expense	624	78
Total Deductions (d)	25,866	33,596
Net Increase in Net Position = (c) – (d)	26,190	223,846
Net Position Restricted for Postemployment Benefits Other than Pensions		
Beginning of Year	336,229	362,419
Net Increase in Net Position	26,190	223,846
End of Year	\$ 362,419	\$ 586,265

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, 2018 / Report Date June 30, 2019	<u>\$ 1,030,889</u>	<u>\$ 362,419</u>	<u>\$ 668,470</u>
Changes for the year:			
Service Cost	42,886		42,886
Interest	76,951		76,951
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	(103,329)		(103,329)
Changes of Assumptions	(13,645)		(13,645)
Net Investment Income		23,924	(23,924)
Contributions			
Employer – District's Contribution		214,167	(214,167)
Employer – Implicit Subsidy		19,351	(19,351)
Benefit Payments	(14,167)	(14,167)	-
Implicit Subsidy Credit	(19,351)	(19,351)	-
Administrative Expense		(78)	78
Other Changes	-	-	-
Net Changes	<u>(30,655)</u>	<u>223,846</u>	<u>(254,501)</u>
Balance as of Measurement Date June 30, 2019 / Report Date June 30, 2020	<u>\$ 1,000,234</u>	<u>\$ 586,265</u>	<u>\$ 413,969</u>

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2019 / Report Date June 30, 2020

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, 2019 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ -	\$ -	\$ -	\$ -	\$ -
2018	-	-	-	-	-
2019	-	(103,329)	(12,015)	-	(91,314)
Total				\$ -	\$ (91,314)

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, 2019 (c)	Deferred Outflows of Resources (a) - (c)	Deferred Inflows of Resources (b) - (c)
2017	\$ -	\$ -	\$ -	\$ -	\$ -
2018	3,078	-	700	2,378	-
2019	-	(13,645)	(1,587)	-	(12,058)
Total				\$ 2,378	\$ (12,058)

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2019 / Report Date June 30, 2020

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, 2019 (c)	Deferred Outflows of Resources (d) = (a) – (c)	Deferred Inflows of Resources (e) = (b) – (c)	Net (f) = (d) + (e)
2017	\$ -	\$ (2,325)	\$ (1,395)	\$ -	\$ (930)	
2018	-	(1,884)	(754)	-	(1,130)	
2019	10,253	-	2,051	8,202	-	
Total				\$ 8,202	\$ (2,060)	\$ 6,142

Accounting Information

Expense and Deferred Outflows and Inflows

	Measurement Period:	2018-2019
	Reporting Period:	2019-2020
Expense		
Service Cost	\$	42,886
Interest on Total OPEB Liability		76,951
Changes of Benefit Terms		-
Recognized Differences Between Expected and Actual Experience		(12,015)
Recognized Changes of Assumptions		(1,237)
Projected Earnings on OPEB Plan Investments		(34,177)
Recognized Differences Between Projected and Actual Earnings		1,209
Administrative Expense		78
Other Miscellaneous (Income)/Expense		-
Total Expense	\$	73,695

	Report Year Ending June 30, 2020	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ -	\$ (91,314)
Changes of Assumptions	2,378	(12,058)
Net Difference Between Projected and Actual Earnings on Plan Investments	6,142	-
Contributions Subsequent to the Measurement Date	163,256	-
Total	\$ 171,776	\$ (103,372)

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

	Report Year Ending June 30:	Amount
	2021	\$ (12,043)
	2022	(12,043)
	2023	(11,577)
	2024	(11,203)
	2025	(13,252)
	Remaining	(34,734)

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, 2018 / Report Date June 30, 2019	\$ (1,030,889)	\$ 362,419	\$ (668,470)	\$ -	\$ 2,728	\$ (2,902)	\$ (174)	\$ (668,644)	
Service Cost	(42,886)		(42,886)						\$ 42,886
Interest on Total OPEB Liability	(76,951)		(76,951)						76,951
Effect of Changes of Benefit Terms	-		-						-
Effect of Liability Gains or Losses	103,329		103,329	(103,329)	-		(103,329)		
Effect of Assumption Changes or Inputs	13,645		13,645	(13,645)	-		(13,645)		
Expected Investment Income (Net of Investment Expenses)		34,177	34,177						(34,177)
Investment Gains or Losses on Expected Return		(10,253)	(10,253)			10,253	10,253		
Contributions									
Employer – District's Contribution		214,167	214,167					214,167	
Employer – Implicit Subsidy		19,351	19,351					19,351	
Benefit Payments	14,167	(14,167)	-						
Implicit Subsidy Credit	19,351	(19,351)	-						
Administrative Expenses		(78)	(78)						78
Other Income/(Expense)		-	-						-
Recognition of Liability Gains or Losses				12,015	-		12,015		(12,015)
Recognition of Assumption Changes or Inputs				1,587	(350)		1,237		(1,237)
Recognition of Investment Gains or Losses						(1,209)	(1,209)		1,209
Annual Expense								(73,695)	\$ 73,695
Balance as of Measurement Date June 30, 2019 / Report Date June 30, 2020	\$ (1,000,234)	\$ 586,265	\$ (413,969)	\$ (103,372)	\$ 2,378	\$ 6,142	\$ (94,852)	\$ (508,821)	

Accounting Information

Amortization of Unfunded Actuarial Accrued Liability

A summary of the information used to establish the amortization amount for the current year, with respect to the Unfunded Actuarial Accrued Liability (UAAL), follows. We recalculate the amortization of the UAAL each fiscal year.

	Measurement Period:	2018-2019	2019-2020	<i>Estimated</i> 2020-2021
	Reporting Period:	<u>2019-2020</u>	<u>2020-2021</u>	<u>2021-2022</u>
Actuarial Accrued Liability (AAL) – Beginning of Fiscal Year		\$ 1,030,889	\$ 1,000,234	\$ 1,082,140
Actuarial Value of Plan Assets, Beginning of Fiscal Year	-	<u>362,419</u>	<u>586,265</u>	<u>765,513</u>
Unfunded Actuarial Accrued Liability (UAAL), Beginning of Fiscal Year	=	<u>\$ 668,470</u>	<u>\$ 413,969</u>	<u>\$ 316,627</u>
Interest Rate Used to Determine Amortization Payment		7.28%	7.45%	7.45%
Assumed Rate of Payroll Growth		2.750%	2.750%	2.750%
Amortization Period		18 years	17 years	16 years
Amount Recognized, Beginning of Year		\$ 52,269	\$ 34,005	\$ 27,097

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 middle of the year.

	Measurement Period:	2018-2019	2019-2020	<i>Estimated</i>
	Reporting Period:	2019-2020	2020-2021	2020-2021
				2021-2022
Service Cost		\$ 42,886	\$ 38,754	\$ 39,820
Amortization of the Unfunded Actuarial Accrued Liability		52,269	34,005	27,097
Interest to the End of the Year		6,927	5,297	4,872
Total ADC		\$ 102,082	\$ 78,056	\$ 71,789
ADC as a Percentage of Payroll		2.94%	2.15%	1.93%
Discount Rate for ADC Calculation		7.28%	7.45%	7.45%

ADC Components

District's Contribution to the Trust Fund	\$ 68,564	\$ 45,034	\$ 25,364
Credit for Retiree Benefit Payments	14,167	15,267	19,557
Credit for Implicit Subsidy	19,351	17,755	26,868
Total Adjusted ADC*	\$ 102,082	\$ 78,056	\$ 71,789

District's Funding Policy

The District's funding policy is to contribute the full amount of the ADC each year.

The ADC is the sum of the service cost and the amortization of the unfunded liability. For payment of the ADC, however, it comprises three parts: the benefit payments paid directly by the District (not through the Trust Fund), the implicit subsidy, and the contribution to the Trust Fund. The contribution to the Trust Fund is the ADC, in total, less the benefit payments and the implicit subsidy.

The District is amortizing the UAAL on a closed basis. Remaining years of amortization as of the report date of June 30, 2020:

17

The discount rate assumed for ADC calculations is the expected long-term rate of return:

7.45%

The UAAL is amortized using a level percent of pay method.

Projections for fiscal year-end 2021 and later use an estimated expected rate of return, contributions, and benefit payments. We recommend that the District update these values for its 2021 financial statements.

The ADC for the reporting period is an estimate. We strongly recommend that the District conduct a roll-forward report for the fiscal year ending June 30, 2021, and update the value with the results from the report.

*The ADC is adjusted to use the actual benefit payments paid (instead of the expected benefit payments) in the measurement period 2018-2019.

Accounting Information

Interest on Total OPEB Liability and Total Projected Earnings

For the report year ending June 30, 2020

	Amount for Period <u>(a)</u>	Portion of Period <u>(b)</u>	Interest Rate <u>(c)</u>	Interest on the Total OPEB Liability <u>(d) = (a) × (b) × (c)</u>
Interest on Total OPEB Liability				
Beginning Total OPEB Liability	\$ 1,030,889	100%	7.28%	\$ 75,049
Service Cost	42,886	100%	7.28%	3,122
Benefit Payments	(14,167)	50%	7.28%	(516)
Implicit Subsidy	(19,351)	50%	7.28%	(704)
Total Interest on Total OPEB Liability				<u>\$ 76,951</u>

	Amount for Period <u>(a)</u>	Portion of Period <u>(b)</u>	Projected Rate of Return <u>(c)</u>	Projected Earnings <u>(d) = (a) × (b) × (c)</u>
Projected Earnings on Plan Investments				
Beginning Plan Fiduciary Net Position Excluding Receivables	\$ 362,419	100%	7.28%	\$ 26,384
Employer Contributions	214,167	50%	7.28%	7,796
Benefit Payments from Trust	-	50%	7.28%	-
Administrative Expense	(78)	50%	7.28%	(3)
Other Miscellaneous Income/ (Expense)	-	100%	7.28%	-
Total Projected Earnings				<u>\$ 34,177</u>

Accounting Information

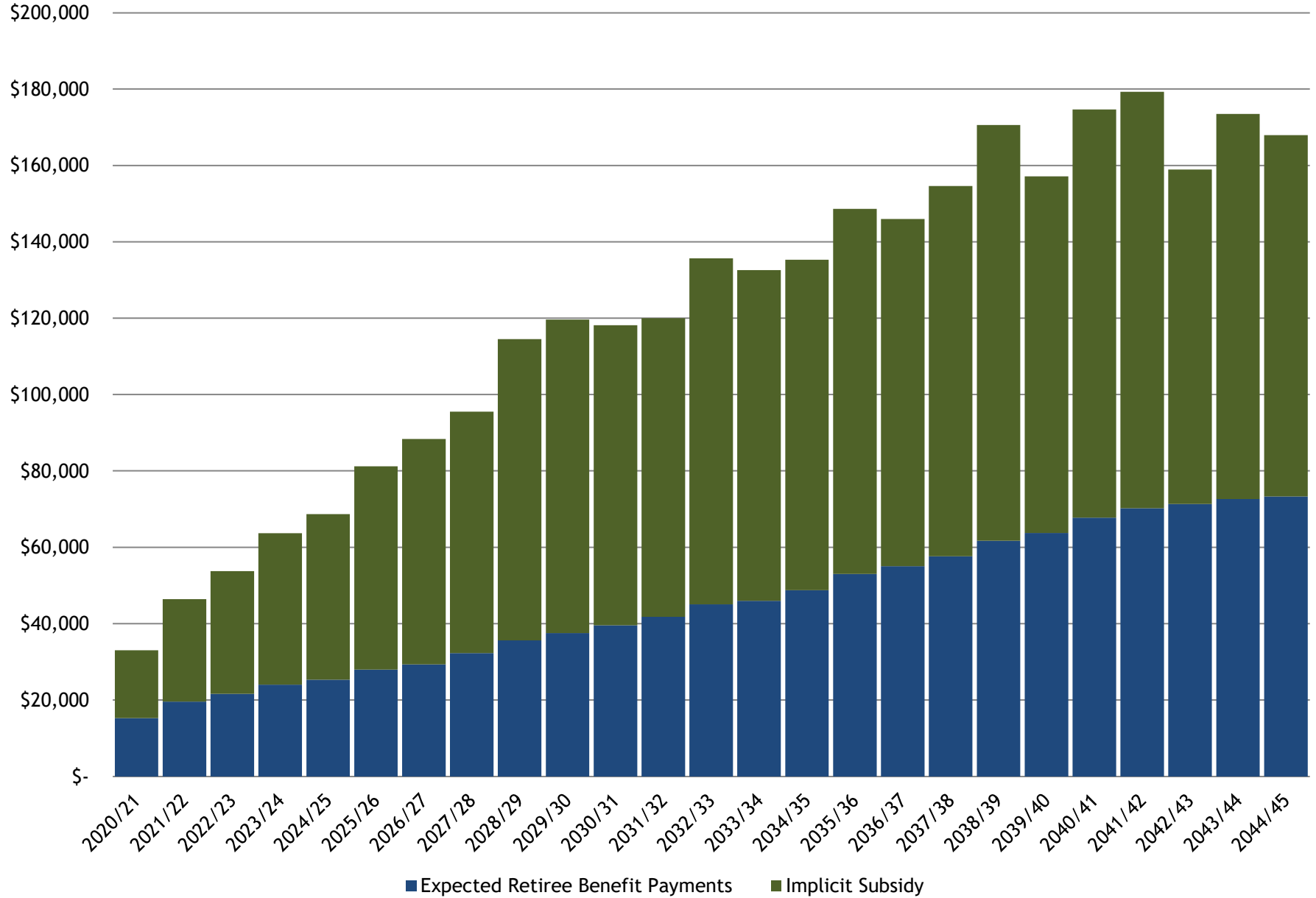
OPEB Cash-Flow Projections

OPEB cash-flow projections for current participants for the next twenty-five years follow.

Measurement Period Ending June 30:	Expected Retiree		Total Expected
	Benefit Payments	Implicit Subsidy	Benefit Payments
2020	\$ 15,267	\$ 17,755	\$ 33,022
2021	19,557	26,868	46,425
2022	21,628	32,145	53,773
2023	24,012	39,667	63,679
2024	25,319	43,383	68,702
2025	27,955	53,268	81,223
2026	29,342	59,034	88,376
2027	32,314	63,208	95,522
2028	35,606	78,893	114,499
2029	37,548	82,078	119,626
2030	39,581	78,600	118,181
2031	41,756	78,265	120,021
2032	45,034	90,648	135,682
2033	45,976	86,622	132,598
2034	48,775	86,498	135,273
2035	52,999	95,644	148,643
2036	55,073	90,889	145,962
2037	57,663	96,921	154,584
2038	61,697	108,904	170,601
2039	63,724	93,402	157,126
2040	67,755	106,904	174,659
2041	70,214	109,071	179,285
2042	71,353	87,590	158,943
2043	72,624	100,857	173,481
2044	73,279	94,626	167,905

Accounting Information

OPEB Cash-Flow Projections for Current Participants



Accounting Information

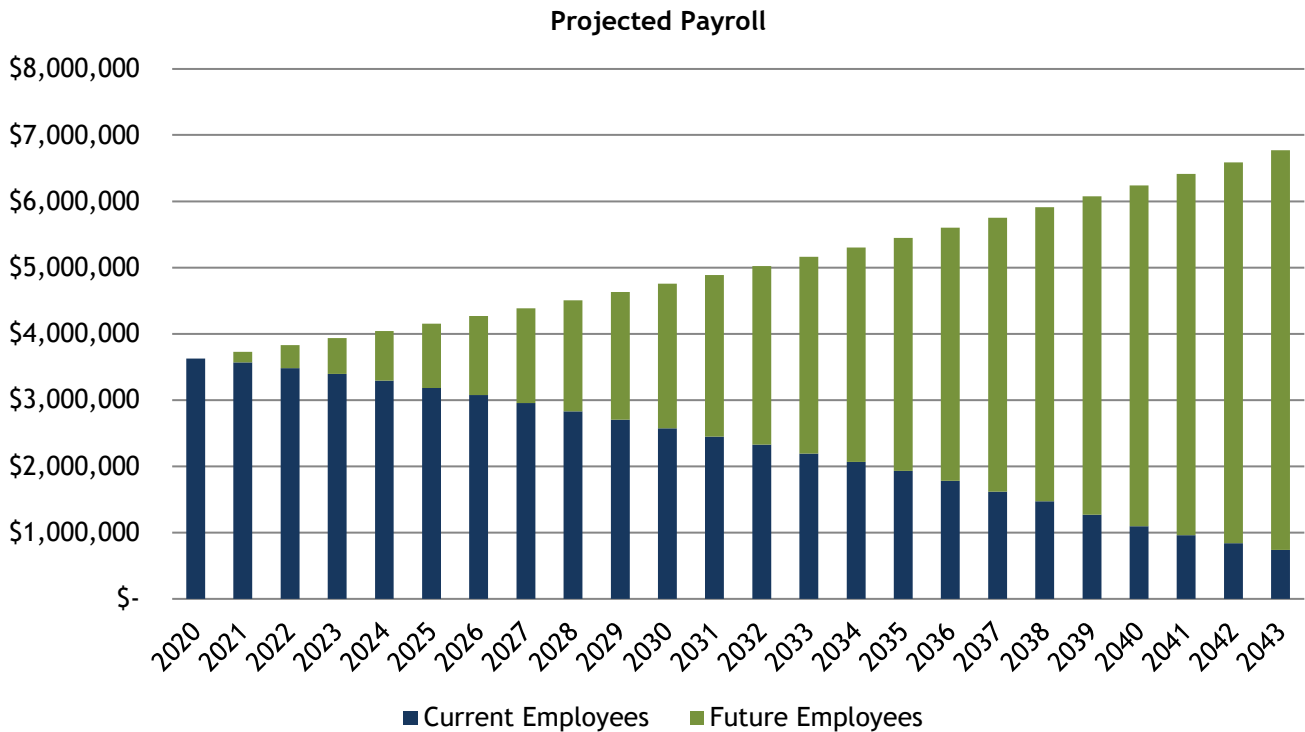
Projection of Contributions

Measurement Period Ending June 30:	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c)	Contributions Related		
				Portion of Employer Contribution for Current Plan Members (d) = (f) - (e)	Employer Contributions Related to Payroll of Future Plan Members (e) = (b) x 1.15%	Contributions Related to Payroll of all Plan Members (f) = (c) x 2.15% for 16 Years, 1.15% Thereafter
2020	\$ 3,627,648	\$ -	\$ 3,627,648	\$ 78,056	\$ -	\$ 78,056
2021	3,566,123	161,285	3,727,408	78,355	1,848	80,203
2022	3,481,551	348,361	3,829,912	78,416	3,992	82,408
2023	3,396,440	538,795	3,935,235	78,499	6,175	84,674
2024	3,293,307	750,147	4,043,454	78,406	8,597	87,003
2025	3,180,198	974,451	4,154,649	78,227	11,168	89,395
2026	3,074,725	1,194,177	4,268,902	78,168	13,686	91,854
2027	2,954,297	1,432,000	4,386,297	77,968	16,412	94,380
2028	2,828,442	1,678,478	4,506,920	77,739	19,236	96,975
2029	2,702,873	1,927,987	4,630,860	77,546	22,096	99,642
2030	2,574,486	2,183,723	4,758,209	77,355	25,027	102,382
2031	2,446,859	2,442,201	4,889,060	77,209	27,989	105,198
2032	2,325,064	2,698,445	5,023,509	77,165	30,926	108,091
2033	2,193,504	2,968,151	5,161,655	77,046	34,017	111,063
2034	2,066,076	3,237,525	5,303,601	77,013	37,104	114,117
2035	1,930,084	3,519,366	5,449,450	76,922	40,334	117,256
2036	1,781,888	3,817,422	5,599,310	20,421	43,750	64,171
2037	1,619,250	4,134,041	5,753,291	18,557	47,379	65,936
2038	1,473,182	4,438,325	5,911,507	16,883	50,866	67,749
2039	1,269,543	4,804,530	6,074,073	14,549	55,063	69,612
2040	1,093,728	5,147,382	6,241,110	12,535	58,992	71,527
2041	958,084	5,454,657	6,412,741	10,980	62,514	73,494
2042	837,342	5,751,749	6,589,091	9,597	65,918	75,515
2043	739,015	6,031,276	6,770,291	8,470	69,122	77,592
2044	651,253	6,305,221	6,956,474	7,463	72,262	79,725

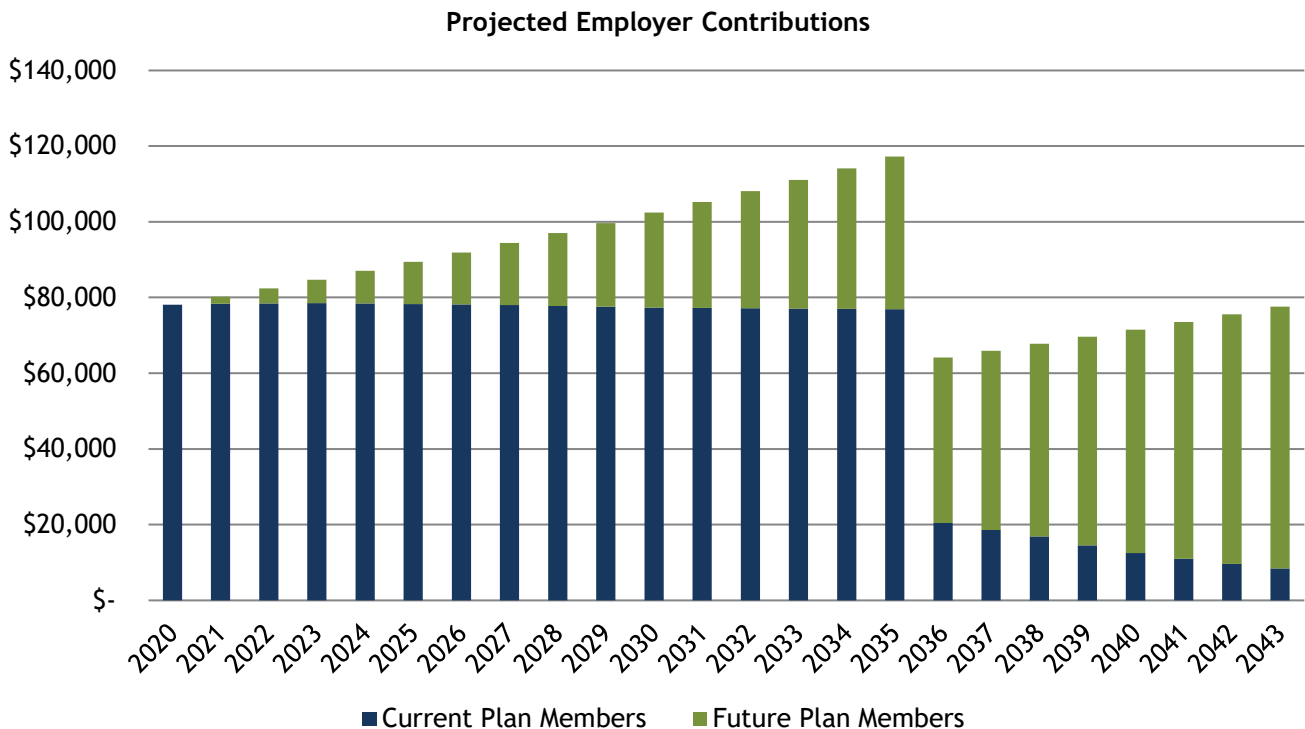
Accounting Information

Projection of Contributions Charts

Projected Payroll for Current and Future Employees



Projected Employer Contributions for Current and Future Plan Members



Accounting Information

Projection of Fiduciary Net Position

Current Participants Only

Measurement Period Ending June 30:	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (Including Implicit Subsidy) (c)	Projected Administrative Expense (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = Σ [(a) : (e)]
2020	\$ 586,265	\$ 78,056	\$ (35,447)	\$ (80)	\$ 45,261	\$ 674,055
2021	674,055	78,355	(46,425)	(82)	51,403	757,306
2022	757,306	78,416	(53,773)	(84)	57,334	839,199
2023	839,199	78,499	(63,679)	(86)	63,069	917,002
2024	917,002	78,406	(68,702)	(88)	68,675	995,293
2025	995,293	78,227	(81,223)	(90)	74,034	1,066,241
2026	1,066,241	78,168	(88,376)	(92)	79,051	1,134,992
2027	1,134,992	77,968	(95,522)	(94)	83,900	1,201,244
2028	1,201,244	77,739	(114,499)	(96)	88,120	1,252,508
2029	1,252,508	77,546	(119,626)	(98)	91,741	1,302,071
2030	1,302,071	77,355	(118,181)	(100)	95,480	1,356,625
2031	1,356,625	77,209	(120,021)	(103)	99,470	1,413,180
2032	1,413,180	77,165	(135,682)	(106)	103,098	1,457,655
2033	1,457,655	77,046	(132,598)	(109)	106,522	1,508,516
2034	1,508,516	77,013	(135,273)	(112)	110,210	1,560,354
2035	1,560,354	76,922	(148,643)	(115)	113,570	1,602,088
2036	1,602,088	20,421	(145,962)	(118)	114,675	1,591,104
2037	1,591,104	18,557	(154,584)	(121)	113,466	1,568,422
2038	1,568,422	16,883	(170,601)	(124)	111,117	1,525,697
2039	1,525,697	14,549	(157,126)	(127)	108,349	1,491,342
2040	1,491,342	12,535	(174,659)	(130)	105,061	1,434,149
2041	1,434,149	10,980	(179,285)	(133)	100,570	1,366,281
2042	1,366,281	9,597	(158,943)	(136)	96,220	1,313,019
2043	1,313,019	8,470	(173,481)	(139)	91,668	1,239,537
2044	1,239,537	7,463	(167,905)	(142)	86,364	1,165,317

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
Report Date (June 30):	<u>2018</u>	<u>2019</u>	<u>2020</u>
Retiree Benefit Payments	\$ 440,408	\$ 473,486	\$ 437,111
Implicit Subsidy	<u>500,059</u>	<u>557,403</u>	<u>563,123</u>
Total OPEB Liability	<u>\$ 940,467</u>	<u>\$ 1,030,889</u>	<u>\$ 1,000,234</u>
Discount Rate	7.28%	7.28%	7.45%

Accounting Information

Schedule of Changes in the Total OPEB Liability and Related Ratios

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

	Measurement Date (June 30): Report Date (June 30):	2017 <u>2018</u>	2018 <u>2019</u>	2019 <u>2020</u>
<u>Total OPEB Liability</u>				
Service Cost		\$ 40,607	\$ 41,774	\$ 42,886
Interest		64,611	70,812	76,951
Changes of Benefit Terms		-	-	-
Differences Between Expected and Actual Experience		-	-	(103,329)
Changes of Assumptions		-	3,078	(13,645)
Benefit Payments		(11,959)	(13,044)	(14,167)
Implicit Rate Subsidy Credit		(11,370)	(12,198)	(19,351)
Net Change in Total OPEB Liability		81,889	90,422	(30,655)
Total OPEB Liability – Beginning		<u>858,578</u>	<u>940,467</u>	<u>1,030,889</u>
Total OPEB Liability – Ending (a)		<u>\$ 940,467</u>	<u>\$ 1,030,889</u>	<u>\$ 1,000,234</u>
<u>Plan Fiduciary Net Position</u>				
Net Investment Income		\$ 22,000	\$ 26,814	\$ 23,924
Employer – District's Contribution		111,959	13,044	214,167
Employer – Implicit Subsidy		11,370	12,198	19,351
Benefit Payments		(11,959)	(13,044)	(14,167)
Implicit Subsidy Credit		(11,370)	(12,198)	(19,351)
Administrative Expense		(111)	(624)	(78)
Other Miscellaneous Income/(Expense)		-	-	-
Net Change in Plan Fiduciary Net Position		121,889	26,190	223,846
Plan Fiduciary Net Position – Beginning		<u>214,340</u>	<u>336,229</u>	<u>362,419</u>
Plan Fiduciary Net Position – Ending (b)		<u>\$ 336,229</u>	<u>\$ 362,419</u>	<u>\$ 586,265</u>
<u>Net OPEB Liability</u>				
District's Net OPEB Liability – Ending = (a) – (b)		\$ 604,238	\$ 668,470	\$ 413,969
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability		35.8%	35.2%	58.6%
Covered-Employee Payroll		\$ 3,327,681	\$ 3,419,192	\$ 3,467,968
District's Net OPEB Liability as a Percentage of Covered-Employee Payroll		18.2%	19.6%	11.9%

Notes to schedule: the District adopted GASB 75 for the fiscal year ending June 30, 2018.

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
						2019 2020	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025	
Differences Between Expected and Actual Experience	2016-2017	\$ -	\$ -	8.9	6.9	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2017-2018	-	-	8.8	7.8	-	-	-	-	-	-	-
	2018-2019	(103,329)	-	8.6	8.6	(12,015)	(12,015)	(12,015)	(12,015)	(12,015)	(12,015)	(31,239)
Changes of Assumptions	2016-2017	-	-	8.9	6.9	-	-	-	-	-	-	-
	2017-2018	3,078	350	8.8	7.8	350	350	350	350	350	350	628
	2018-2019	(13,645)	-	8.6	8.6	(1,587)	(1,587)	(1,587)	(1,587)	(1,587)	(1,587)	(4,123)
Differences Between Projected and Actual Earnings	2016-2017	(2,325)	(930)	5.0	3.0	(465)	(465)	(465)				
	2017-2018	(1,884)	(377)	5.0	4.0	(377)	(377)	(377)	(376)			
	2018-2019	10,253	-	5.0	5.0	2,051	2,051	2,051	2,051	2,049		

Summary of Deferred Outflows and Inflows of Resources

Measurement Period: July 1, 2018 - June 30, 2019

Fiscal Reporting Period: July 1, 2019 - June 30, 2020

	Measurement Years Ending June 30:		Report Years Ending June 30:		2021 2022	2022 2023	2023 2024	2024 2025	Remaining
	2019 2020	2020 2021	2020 2021	2021 2022					
Differences Between Expected and Actual Experience	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (12,015)	\$ (31,239)
Changes of Assumptions	(1,237)	(1,237)	(1,237)	(1,237)	(1,237)	(1,237)	(1,237)	(1,237)	(3,495)
Differences Between Projected and Actual Earnings	1,209	1,209	1,209	1,209	1,675	2,049	-	-	-
Total	\$ (12,043)	\$ (12,043)	\$ (12,043)	\$ (12,043)	\$ (11,577)	\$ (11,203)	\$ (13,252)	\$ (13,252)	\$ (34,734)

Accounting Information

Schedule of Investment Returns

GASB 75 requires 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.

	Measurement Date (June 30):	2017	2018	2019
	Report Date (June 30):	<u>2018</u>	<u>2019</u>	<u>2020</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense		8.32%	7.98%	8.31%

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).

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
	Reporting Period:	2017-2018	2018-2019	2019-2020
	Report Date (June 30):	2018	2019	2020
Actuarially Determined Contribution (ADC)		\$ 93,556	\$ 93,284	\$ 102,082
Less: Contributions Made in Relation to the ADC	-	123,329	25,242	233,518
Contribution Deficiency (Excess)		<u>(29,773)</u>	<u>68,042</u>	<u>(131,436)</u>
Covered-Employee Payroll		<u>\$ 3,327,681</u>	<u>\$ 3,419,192</u>	<u>\$ 3,467,968</u>
Contributions as a Percentage of Covered-Employee Payroll		3.71%	0.74%	6.73%

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	20 years
Inflation	2.50%
Assumed Payroll Growth	2.750%
Healthcare Trend Rates	7.00%, trending down to 3.84%
Rate of Return on Assets	7.45%
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, 2020

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 OPEB expense information about the fiduciary net position of the District Retiree 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

Retirees are eligible for medical benefits if they retire at Age 50+, have 5+ years of District service, and were enrolled in CalPERS plan upon retirement. The District provides the PEMHCA minimum for each subscriber (\$136 in 2019, \$139 in 2020), regardless of elected coverage tier. If an employee attains age 55+ and 20+ years of service, the District pays 40% of the lowest cost single party premium until the retiree reaches age 65.

Employees Covered by Benefit Terms

At June 30, 2019 (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:	14
Inactive employees entitled to but not yet receiving benefit payments:	0
Active employees:	33
Total	47

Accounting Information

Draft Notes to the Financial Statements

Contributions

The District makes contributions based on an actuarially determined rate.

Contribution rate:	2.15%	for 16 years,
	1.15%	thereafter.
Reporting period contributions:	\$233,518	(Includes implicit subsidy credit.)

Financial Report

The District issues a stand-alone financial report that is available to the public. The report is available by calling (707) 257-9510.

Net OPEB Liability

The District's total OPEB liability was valued as of June 30, 2019 and was used to calculate the net OPEB liability measured as of June 30, 2019.

Actuarial Assumptions

The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	<u>June 30, 2018</u>	<u>June 30, 2019</u>
Discount Rate	7.28%	7.45%
Investment Rate of Return	7.28%	7.45%
Inflation	2.50%	2.50%
Healthcare Cost Trend Rates	n/a	7.00% Trending down to 3.84% over 56 years. Applies to calendar years.
Salary Increases	2.750%	2.750% Additional merit-based increases based on CalPERS merit salary increase tables.
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.

Discount Rate

The discount rate used to measure the total OPEB liability is 7.45%. This is the expected long-term rate of return on District assets using the I asset allocation provided by California Employers' Retiree Benefit Trust (CERBT). The projection of cash flows used to determine the discount rate assumed that the District contribution will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, the discount rate was set equal to the long-term expected rate of return. Employees do not contribute to trust funds.

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	59%	6.80%	17.00%	8.14%
Fixed Income	25%	3.10%	7.83%	3.40%
TIPS	5%	2.25%	5.46%	2.40%
Commodities	3%	3.50%	21.50%	5.71%
REITs	8%	5.50%	17.28%	6.90%
Total/Average	<u>100%</u>			
Expected Compound Return (1-10 Years)				5.85%
Expected Compound Return (11-60 Years)				8.07%
Expected Volatility				11.83%
Expected Time-Weighted Return Net of Fees (1-60 Years)				7.59%
Expected Adjusted Time-Weighted Return Net of Fees (1-60 Years)				7.45%
Uses an expected long-term inflation rate of 2.00%				

Accounting Information

Draft Notes to the Financial Statements

Changes in the Net OPEB Liability	<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, 2019	\$ 1,030,889	\$ 362,419	\$ 668,470
Changes for the year:			
Service Cost	42,886		42,886
Interest	76,951		76,951
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	(103,329)		(103,329)
Changes of Assumptions	(13,645)		(13,645)
Contributions			
Employer – District's Contribution		214,167	(214,167)
Employer – Implicit Subsidy		19,351	(19,351)
Net Investment Income		23,924	(23,924)
Benefit Payments	(14,167)	(14,167)	-
Implicit Subsidy Credit	(19,351)	(19,351)	-
Administrative Expenses		(78)	78
Other Miscellaneous Income/(Expense)	-	-	-
Net Changes	<u>(30,655)</u>	<u>223,846</u>	<u>(254,501)</u>
Balance as of Report Date June 30, 2020	<u>\$ 1,000,234</u>	<u>\$ 586,265</u>	<u>\$ 413,969</u>

Sensitivity of the net OPEB liability to changes in the discount rate. The net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (6.45%) or one percentage point higher (8.45%) follows:

	1% Decrease	Discount Rate	1% Increase
	<u>6.45%</u>	<u>7.45%</u>	<u>8.45%</u>
Net OPEB Liability (Asset)	\$ 520,866	\$ 413,969	\$ 321,523

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The net OPEB liability of the District, as well as what the District's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.50%) or one percentage point higher (7.50%) than current healthcare cost trend rates follows:

	1% Decrease	Trend Rate	1% Increase
	5.50%	6.50%	7.50%
	Decreasing to	Decreasing to	Decreasing to
	<u>2.84%</u>	<u>3.84%</u>	<u>4.84%</u>
Net OPEB Liability (Asset)	\$ 301,679	\$ 413,969	\$ 548,380

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, 2020, the District recognized an OPEB expense of \$73,695. 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	\$ -	\$ (91,314)
Changes of Assumptions	2,378	(12,058)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	6,142	-
Contributions Subsequent to the Measurement Date	<u>163,256</u>	<u>-</u>
Total	\$ 171,776	\$ (103,372)

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>
2021	\$ (12,043)
2022	(12,043)
2023	(11,577)
2024	(11,203)
2025	(13,252)
Remaining	(34,734)

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	Upon attainment of age 50 and 5 years CalPERS Service, or by qualifying disability retirement status.									
Duration of coverage	Retiree's lifetime.									
Spouse coverage	Eligible to enroll but no employer contribution. Surviving spouse benefits available if applicable.									
Medical plan choices	Retiree may choose one of any medical plan provided through CalPERS.									
Core Contribution	<p>City contributed the unequal contribution determined by PEMHCA for 2018 and the minimum contribution determined by PEMHCA for 2019 & 2020.</p> <table border="1" data-bbox="664 753 1138 871"> <thead> <tr> <th colspan="3">Year</th> </tr> <tr> <th>2018</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td>\$126.35</td> <td>\$136.00</td> <td>\$139.00</td> </tr> </tbody> </table>	Year			2018	2019	2020	\$126.35	\$136.00	\$139.00
Year										
2018	2019	2020								
\$126.35	\$136.00	\$139.00								
Additional Contribution	If a retiree has attained age 55 and at least 20 years of CalPERS service, the District contributes 40% of the lowest cost single party health premium for the CalPERS Bay Area Region. This benefit ceases at 65.									

Basis of Valuation

Participant Summary

Census Date: June 30, 2019
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											0
25-29	1	1									2
30-34		1	2								3
35-39			1	1	1						3
40-44			4	1	1						6
45-49			4	1	2						7
50-54			3		2	1	1	1			8
55-59			1	1		1					3
60-64				1							1
65-69											0
70+											0
Total	1	2	15	5	6	2	1	1	0	0	33

Average Employee Age: 45.6
Average Years of Service: 11.8

Inactive Participants				
Age	Retirees	Spouses	Surviving Spouses	Total
< 50				0
50-54				0
55-59	1			1
60-64	1	1		2
65-69	1	1		2
70-74	2	2		4
75-79	3			3
80-84		1		1
85-89			1	1
90+				0
Total	8	5	1	14

Average Inactive Age: 70.8

Basis of Valuation

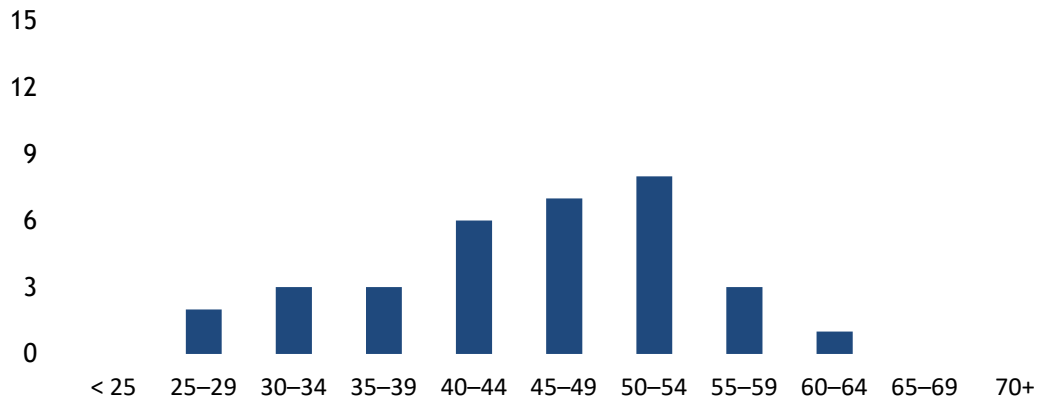
Participant Summary Charts

Census Date: June 30, 2019

Age and service determined as of the census date.

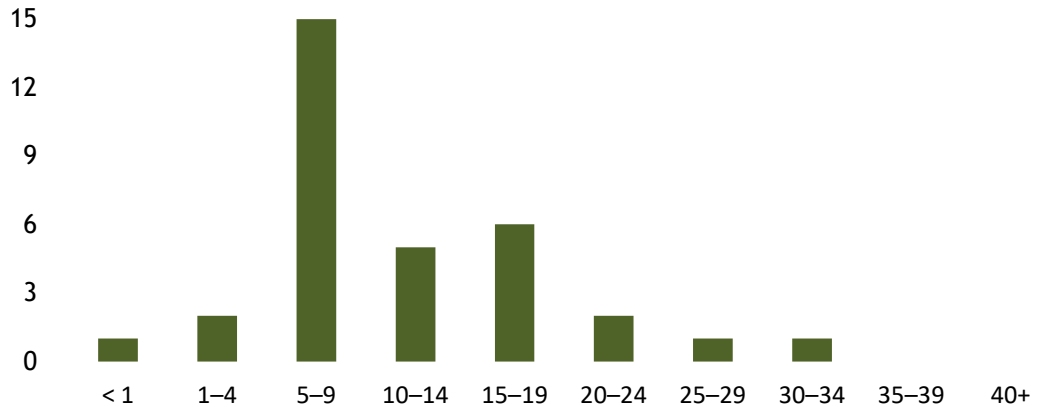
Count of Actives by Age Bracket

Average Employee Age: 45.6



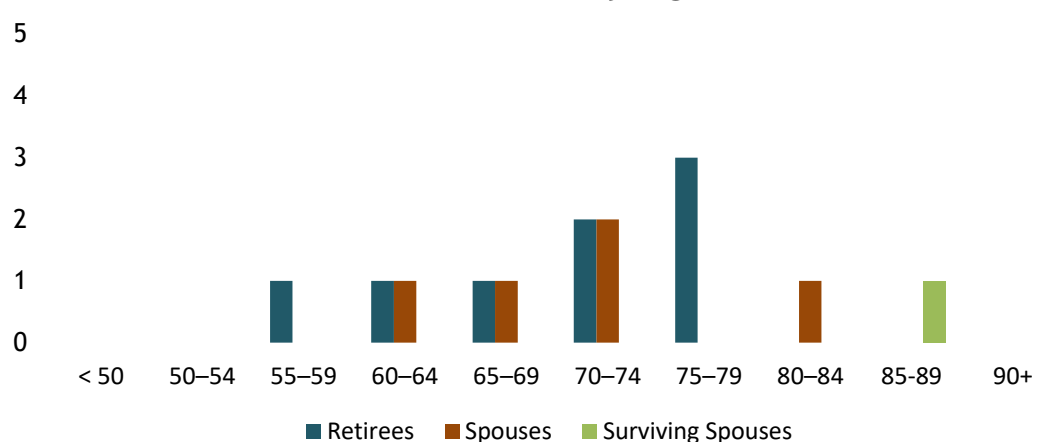
Count of Actives by Years of Service

Average Years of Service: 11.8



Count of Inactives by Age Bracket

Average Inactive Age: 70.8



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, 2019												
Measurement Date	June 30, 2019												
Report Date	June 30, 2020												
Discount Rate	The discount rate selected is 7.45%. The discount rate is the long-term rate of return for the plan's assets, as our projections show that the assets will be sufficient to cover the projected benefit payments should the District continue to contribute to the plan with an amount of at least the ADC each year. Should the assets not be sufficient to cover the projected benefit payments at any time in the future, we would employ a discount rate reflecting the 20-year tax-exempt municipal bond yield or index rate to the period after which we project assets to run out. We would then use a single, blended discount rate equivalent to the long-term rate of return and the 20-year tax-exempt municipal bond yield. If there are no assets, we would use only the 20-year tax-exempt municipal bond yield for the valuation.												
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" style="margin-left: 20px;"> <thead> <tr> <th>Age</th> <th>Males</th> <th>Females</th> </tr> </thead> <tbody> <tr> <td>50</td> <td>\$ 11,417</td> <td>\$ 11,734</td> </tr> <tr> <td>55</td> <td>13,184</td> <td>12,595</td> </tr> <tr> <td>60-64</td> <td>16,246</td> <td>14,082</td> </tr> </tbody> </table>	Age	Males	Females	50	\$ 11,417	\$ 11,734	55	13,184	12,595	60-64	16,246	14,082
Age	Males	Females											
50	\$ 11,417	\$ 11,734											
55	13,184	12,595											
60-64	16,246	14,082											
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	2.50%						
Marital Status	Current Retirees: Actual spouse coverage is used. Future retirees: 70% 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>70%</td> </tr> <tr> <td>Eligible for PEMHCA Minimum Only</td> <td>60%</td> </tr> </tbody> </table>	Condition	Participation	Eligible for Supplemental Benefits	70%	Eligible for PEMHCA Minimum Only	60%
Condition	Participation						
Eligible for Supplemental Benefits	70%						
Eligible for PEMHCA Minimum Only	60%						
PEMHCA Administrative Fee	0.27% of retiree premium.						
Annual PEMHCA Amount	\$1,650 for the period June 30, 2019 through June 30, 2020						

Basis of Valuation

Actuarial Assumptions

Assumption

Rates

Premiums

Plan	Employee-Only	
	2019	2020
Health Net SmartCare Bay Area	\$ 901.55	\$ 1,000.52
Kaiser Permanente California - Sacramento	687.99	768.49
PERS Choice Other Southern California	714.43	698.96
PERS Select Other Southern California	633.46	654.74
PERSCare Other Southern California	802.24	733.50

Trend Rates

Medical Long-Term Trends from Society of Actuaries "Long Term Healthcare Cost Trends Model v2019_b" using baseline assumptions. Applied to both claims and premiums.

Calendar Year	Pre-Medicare	Medicare	PEMHCA Trend
	Trend	Trend	
2019	7.00%	4.00%	3.00%
2020	6.50%	4.00%	3.00%
2021	6.00%	4.00%	3.00%
2022	5.50%	4.00%	3.00%
2023	5.45%	4.00%	3.00%
2024	5.39%	4.00%	3.00%
2025	5.34%	4.00%	3.00%
2026	5.29%	4.00%	3.00%
2027-2074
2075+	3.84%	3.84%	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: <ul style="list-style-type: none"> 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	<u>Source Table</u>
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Disability Rates	
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Terminated Refund Rates	
Miscellaneous Employees	Terminated Refund Rates_Misc
Terminated Vested Rates	
Miscellaneous Employees	Terminated Vested Rates_PA Misc
Salary Scale Rates	
Miscellaneous Employees	Salary Scale Rates_PA Misc
Service Retirement Rates	
Miscellaneous Employees	
• 2.0% at 62	Rx PA Misc 2% @ 62
• 2.7% at 55	Rx PA Misc 2.7% @ 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	0.00017	0.00000	0.00010	0.00000
25	0.00029	0.00000	0.00011	0.00000	0.00029	0.00029	0.00006	0.00011	0.00011	0.00006	0.00017	0.00000	0.00010	0.00000
30	0.00038	0.00000	0.00016	0.00000	0.00038	0.00038	0.00007	0.00016	0.00016	0.00007	0.00019	0.00000	0.00024	0.00000
35	0.00049	0.00000	0.00027	0.00000	0.00049	0.00049	0.00009	0.00027	0.00027	0.00009	0.00039	0.00000	0.00071	0.00000
40	0.00064	0.00000	0.00037	0.00000	0.00064	0.00064	0.00010	0.00037	0.00037	0.00010	0.00102	0.00000	0.00135	0.00000
45	0.00080	0.00000	0.00054	0.00000	0.00080	0.00080	0.00012	0.00054	0.00054	0.00012	0.00151	0.00000	0.00188	0.00000
50	0.00116	0.00000	0.00079	0.00000	0.00372	0.01183	0.00372	0.00346	0.01083	0.00346	0.00158	0.00000	0.00199	0.00000
55	0.00172	0.00000	0.00120	0.00000	0.00437	0.01613	0.00437	0.00410	0.01178	0.00410	0.00158	0.00000	0.00149	0.00000
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 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 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

Appendix

Matrix of Sample Service Retirement Assumption Rates

Service	Attained Ages				Public Agency Miscellaneous 2% @ 62			
	50	55	60	65	70	75	79	
0	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	
5	0.0000	0.0100	0.0310	0.1080	0.1200	1.0000	1.0000	
10	0.0000	0.0190	0.0510	0.1410	0.1560	1.0000	1.0000	
15	0.0000	0.0280	0.0710	0.1730	0.1930	1.0000	1.0000	
20	0.0000	0.0360	0.0910	0.2060	0.2290	1.0000	1.0000	
25	0.0000	0.0610	0.1110	0.2390	0.2650	1.0000	1.0000	
30	0.0000	0.0960	0.1380	0.3000	0.3330	1.0000	1.0000	
35	0.0000	0.1520	0.1830	0.3480	0.3870	1.0000	1.0000	
40	0.0000	0.1800	0.2040	0.3600	0.4000	1.0000	1.0000	
45	0.0000	0.0000	0.2040	0.3600	0.4000	1.0000	1.0000	
50	0.0000	0.0000	0.0000	1.0000	1.0000	1.0000	1.0000	

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	