



**City of Belvedere  
Retiree Healthcare Plan**

**B**ARTEL  
ASSOCIATES, LLC

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**June 30, 2022 GASBS 75 Accounting Information**  
As of Measurement Date June 30, 2021  
Based on the June 30, 2021 Actuarial Valuation

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Joseph Herm  
**Bartel Associates LLC**

August 25, 2022

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## Applicable Dates

### Applicable Dates and Periods

	<b>Fiscal Year Ended June 30, 2022</b>
■ Measurement date	June 30, 2021
■ Measurement period	July 1, 2020 to June 30, 2021
■ Actuarial valuation date	June 30, 2021

## Note Disclosures

### Plan Information

	<b>Fiscal Year Ended June 30, 2022</b>
■ Plan type	Single Employer
■ OPEB trust	No
■ Special funding situation	No
■ Nonemployer contributing entities	No

**Note Disclosures**

**Covered Participants**

At June 30, 2021, the measurement date, the following numbers of participants were covered by the benefit terms:

	<b>Number of Covered Participants</b>
■ Inactives currently receiving benefits	14
■ Inactives entitled to but not yet receiving benefits	6
■ Active employees	20
■ Total	40

**Note Disclosures**

**Total OPEB Liability**

	<b>Fiscal Year Ended</b>	
	<b>6/30/21</b>	<b>6/30/22</b>
	Measurement Date 6/30/20	Measurement Date 6/30/21
■ Total OPEB Liability (TOL)	\$ 1,609,699	\$ 1,614,197

**Note Disclosures**

**Changes in Total OPEB Liability**

	<b>Total OPEB Liability</b>
■ Balance at 6/30/21 (6/30/20 measurement date)	\$ 1,609,699
■ Changes for the year	
● Service Cost	64,779
● Interest	36,318
● Changes of benefit terms	-
● Actual vs. expected experience	69,315
● Assumption changes	(103,610)
● Benefit payments*	(62,304)
■ Net Changes	4,498
■ Balance at 6/30/22 (6/30/21 measurement date)	\$ 1,614,197

\* See the measurement period column on page 16 for details.

**Note Disclosures**

**Sensitivity of Total OPEB Liability**

■ **Changes in the Discount Rate**

	<b>Discount Rate</b>		
	<b>1% Decrease (1.16%)</b>	<b>Current Rate (2.16%)</b>	<b>1% Increase (3.16%)</b>
■ Total OPEB Liability	\$ 1,853,905	\$ 1,614,197	\$ 1,421,673

■ **Changes in the Healthcare Trend Rate**

	<b>Healthcare Trend Rate</b>		
	<b>1% Decrease</b>	<b>Current Trend</b>	<b>1% Increase</b>
■ Total OPEB Liability	\$ 1,409,259	\$ 1,614,197	\$ 1,869,812

**Note Disclosures**

**OPEB Expense/(Income) for Fiscal Year**

	<b>2021/22</b>
	<b>Measurement Period 2020/21</b>
■ OPEB Expense/(Income)*	\$ 127,742

\* See page 21 for OPEB expense/(income) detail, which is not a required disclosure.

**Note Disclosures**

**Deferred Outflows/Inflows Balances at June 30, 2022**

	<b>June 30, 2022</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
■ Differences between expected and actual experience	\$ 54,567	\$ 18,248
■ Changes in assumptions	163,002	84,565
■ Employer contributions made subsequent to the measurement date*	71,400	-
■ Total	288,969	102,813

\* See page 16 for details.

**Note Disclosures**

**Recognition of Deferred Outflows and Inflows of Resources  
in Future OPEB Expense**

FYE June 30	Deferred Outflows/(Inflows) of Resources
■ 2023	\$ 44,336
■ 2024	48,795
■ 2025	26,732
■ 2026	(5,107)
■ 2027	-
■ Thereafter	-

**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2021 Measurement Date
■ Actuarial Valuation Date	■ June 30, 2021
■ Contribution Policy	■ No pre-funding
■ Discount Rate	■ 2.16% at June 30, 2021 (Bond Buyer 20-Bond Index) ■ 2.21% at June 30, 2020 (Bond Buyer 20-Bond Index)
■ General Inflation	■ 2.50% annually
■ Mortality, Retirement, Disability, Termination	■ CalPERS 2000-2019 Experience Study
■ Mortality Improvement	■ Mortality projected fully generational with Scale MP-2021

**Note Disclosures**

**Significant Actuarial Assumptions Used for Total OPEB Liability**

Actuarial Assumption	June 30, 2021 Measurement Date
■ Salary Increases	<ul style="list-style-type: none"> <li>■ Aggregate - 2.75% annually</li> <li>■ Merit - CalPERS 2000-2019 Experience Study</li> </ul>
■ Medical Trend	<ul style="list-style-type: none"> <li>■ Non-Medicare - 6.5% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> <li>■ Medicare (Non-Kaiser) - 5.65% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> <li>■ Medicare (Kaiser) - 4.6% for 2023, decreasing to an ultimate rate of 3.75% in 2076</li> </ul>
■ PEMHCA Minimum Increase	■ 4.00% annually
■ Medical Participation at Retirement	<ul style="list-style-type: none"> <li>■ Currently covered – 60%</li> <li>■ Currently waived – 30%</li> </ul>
■ Age-related Claims Costs for Medicare Advantage Plans	■ Due to age-risk adjusted federal subsidies to Medicare Advantage plans, no age-based claims costs were included for these plans past Medicare eligibility

**Note Disclosures**

**Changes Since June 30, 2020 Measurement Date**

Actuarial Assumption	June 30, 2021 Measurement Date
■ Changes of assumptions	<ul style="list-style-type: none"> <li>■ Discount rate was updated based on municipal bond rate as of the measurement date</li> <li>■ Decreased medical trend rate for Kaiser Senior Advantage</li> <li>■ Mortality improvement scale was updated to Scale MP-2021</li> <li>■ 25 basis point inflation rate decrease</li> <li>■ Demographic assumptions were updated with CalPERS 2000-2019 Experience Study</li> </ul>
■ Changes of benefit terms	■ None

**Required Supplementary Information**

**Schedule of Changes in Total OPEB Liability and Related Ratios**

	<b>2021/22</b>
	<b>Measurement Period 2020/21</b>
■ Changes in Total OPEB Liability	
● Service Cost	\$ 64,779
● Interest	36,318
● Changes of benefit terms	-
● Actual vs. expected experience	69,315
● Assumption changes	(103,610)
● Benefit payments	<u>(62,304)</u>
■ Net Changes	4,498
■ Total OPEB Liability (beginning of year)	<u>1,609,699</u>
■ Total OPEB Liability (end of year)	1,614,197

**Required Supplementary Information**

**Schedule of Changes in Total OPEB Liability and Related Ratios**

	<b>2021/22</b>
	<b>Measurement Date 6/30/21</b>
■ Total OPEB Liability	\$ 1,614,197
■ Covered employee payroll*	2,679,527
■ Total OPEB Liability as a percentage of covered employee payroll	60.2%

\* For the 12-month period ended on June 30, 2021 (Measurement Date).  
As reported by the City.



## Actuarial Certification

This report presents the City of Belvedere Retiree Healthcare Plan 2021/22 disclosure under Governmental Accounting Standards Board Statement No. 75 (GASBS 75). This report may not be appropriate for other purposes, although it may be useful to the City for the Plan's financial management.

This report is based on information provided by the City which we relied on and did not audit. The June 30, 2021 valuation is based on plan provisions and participant data provided by the City, all of which we relied on and did not audit. We reviewed the census data for reasonableness.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: plan experience differing from that anticipated by the assumptions; changes in assumptions; changes expected as part of the natural progression of the plan; and changes in plan provisions or applicable law. Actuarial models necessarily rely on the use of estimates and are sensitive to changes. Small variations in estimates may lead to significant changes in actuarial measurements. Due to the limited scope of this assignment, we did not perform an analysis of the potential range of such measurements.

To the best of our knowledge, this report is complete and accurate and has been conducted using generally accepted actuarial principles and practices and complies with applicable Actuarial Standards of Practice. Additionally, in our opinion, actuarial methods and assumptions comply with GASBS 75. As the actuary, we have recommended the assumptions used in this report, and we believe they are reasonable. As members of the American Academy of Actuaries meeting the Academy Qualification Standards, we certify the actuarial results and opinions herein.

Respectfully submitted,



Marilyn Oliver, FSA, FCA, MAAA  
Bartel Associates, LLC  
August 25, 2022



Katherine Moore, ASA, MAAA  
Bartel Associates, LLC  
August 25, 2022

## Supporting Calculations

### Employer Contributions

	Measurement Period	Measurement Date to FYE	Prior Measurement Date to Prior FYE
	7/1/20 to 6/30/21	7/1/21 to 6/30/22	Same as Measurement Period
■ Cash benefit payments	\$ 37,913	\$ 38,965	\$ 37,913
■ Implied subsidy benefit payments	24,391	32,144	24,391
■ Total benefit payments	62,304	71,109	62,304
■ Administrative expenses	309	291	309
■ Total employer contributions	62,613	71,400	62,613

Measurement period (7/1/20 to 6/30/21): \$62,613

Fiscal year (7/1/21 to 6/30/22): \$71,400

**Supporting Calculations**

**Average of the Expected Remaining Service Lives**

July 1, 2020 (beginning of the measurement period) was not a valuation date and no census data was available to the actuary as of that date. Therefore, the average of the expected remaining service lives was estimated as follows:

Valuation Date	Total expected remaining service lives*	Covered participants*	Average of the expected remaining service lives as of valuation date	Average of the expected remaining service lives as of 7/1/20 (not less than 1 yr)
6/30/21	174.8 years	37	4.7 years	4.7 years
6/30/19	155.9 years	34	4.6 years	

\* Participants with no liability excluded for the purpose of calculating the average.

**Supporting Calculations**

**Recognition of Deferred Outflows/Inflows at June 30, 2022**  
**Differences between Expected and Actual Experience**

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2022	
			21/22	22/23	23/24	24/25	25/26	26/27	27/28+	Outflows	(Inflows)
17/18	-	-	-	-	-	-	-	-	-	-	-
18/19	-	-	-	-	-	-	-	-	-	-	-
19/20	(60,362)	4.3	(14,038)	(14,038)	(4,210)	-	-	-	-	-	(18,248)
20/21	-	-	-	-	-	-	-	-	-	-	-
21/22	69,315	4.7	14,748	14,748	14,748	14,748	10,323	-	-	54,567	-
Total			710	710	10,538	14,748	10,323	-	-	54,567	(18,248)

## Supporting Calculations

### Recognition of Deferred Outflows/Inflows at June 30, 2022 Changes of Assumptions

Fiscal Year	Initial Amt	Initial Recog Period	Amount Recognized in OPEB Expense for FY							Deferred Balances June 30, 2022	
			21/22	22/23	23/24	24/25	25/26	26/27	27/28+	Outflows	(Inflows)
17/18	(126,000)	4.3	(10,000)	-	-	-	-	-	-	-	-
18/19	(47,000)	4.3	(11,000)	(3,000)	-	-	-	-	-	-	(3,000)
19/20	51,401	4.3	11,954	11,954	3,585	-	-	-	-	15,539	-
20/21	260,897	4.6	56,717	56,717	56,717	34,029	-	-	-	147,463	-
21/22	(103,610)	4.7	(22,045)	(22,045)	(22,045)	(22,045)	(15,430)	-	-	-	(81,565)
<b>Total</b>			25,626	43,626	38,257	11,984	(15,430)	-	-	163,002	(84,565)

## Supporting Calculations

### Recognition of Deferred Outflows/Inflows in Future OPEB Expense

	22/23	23/24	24/25	25/26	26/27	Thereafter 27/28+
■ Differences between Expected and Actual Experience	710	10,538	14,748	10,323	-	-
■ Changes of Assumptions	43,626	38,257	11,984	(15,430)	-	-
■ Total	44,336	48,795	26,732	(5,107)	-	-

**Supporting Calculations**

**Components of GASBS 75 OPEB Expense**

	<b>2021/22</b>
	<b>Measurement Period 2020/21</b>
■ Service Cost	\$ 64,779
■ Interest on Total OPEB Liability	36,318
■ Administrative expense	309
■ Changes of benefit terms	-
■ Recognition of deferred outflows/(inflows)	
● Experience	710
● Assumptions	25,626
■ OPEB Expense/(Income)	127,742

**Supporting Calculations**

**Components of GASBS 75 OPEB Expense**  
**Calculation of Interest on Total OPEB Liability**  
**2020/21 Measurement Period**

	<b>Dollar Amount</b>	<b>Discount Rate</b>	<b>Portion of Year</b>	<b>Interest</b>
■ Total OPEB Liability	\$ 1,609,699	2.21%	100%	\$ 35,574
■ Service Cost	64,779	2.21%	100%	1,432
■ Changes of benefit terms	-	2.21%	0%	-
■ Experience*	69,315	2.21%	0%	-
■ Assumption changes*	(103,610)	2.21%	0%	-
■ Benefit payments	(62,304)	2.21%	50%	(688)
■ Total interest				<u>36,318</u>

\* Liability determined as of the end of the measurement period, so no interest charge is applicable.

**Supporting Calculations**

**GASBS 75 Balance Equation**

	Fiscal Year Ended	
	6/30/21	6/30/22
	Measurement Date 6/30/20	Measurement Date 6/30/21
■ Total OPEB Liability	\$ 1,609,699	\$ 1,614,197
■ Fiduciary Net Position	-	-
■ Net OPEB Liability	1,609,699	1,614,197
■ Deferred inflows of resources	56,286	102,813
■ Deferred (outflows) of resources	(231,673)	(217,569)
■ Balance Sheet	1,434,312	1,499,441

Check:

■ Balance Sheet 6/30/21	\$ 1,434,312
● OPEB Expense/(Income)	127,742
● Employer Contributions*	(62,613)
■ Balance Sheet 6/30/22	1,499,441

\* See the measurement period column on page 16 for details

**Supporting Calculations**

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**Plan Summary**

<p>■ Eligibility</p>	<p>■ Retire directly from City under CalPERS</p> <ul style="list-style-type: none"> <li>● Service – Age 50<sup>1</sup> &amp; 5 years CalPERS service, or</li> <li>● Disability</li> </ul>														
<p>■ Retiree Medical Benefit</p>	<p>■ City contributes PEMHCA minimum for retirees participating in PEMHCA medical plan:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>PEMHCA Minimum</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021</td> <td style="text-align: center;">\$ 143</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">149</td> </tr> <tr> <td style="text-align: center;">2023+</td> <td style="text-align: center;">Increase at CPI-U Medical</td> </tr> </tbody> </table> <p>■ City contributes for City Managers capped at 60% of the pre-Medicare Kaiser Bay Area/Region 1 2-Party rate.</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Year</u></th> <th style="text-align: center;"><u>Cap</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2021</td> <td style="text-align: center;">\$ 976.37</td> </tr> <tr> <td style="text-align: center;">2022</td> <td style="text-align: center;">1,028.47</td> </tr> </tbody> </table>	<u>Year</u>	<u>PEMHCA Minimum</u>	2021	\$ 143	2022	149	2023+	Increase at CPI-U Medical	<u>Year</u>	<u>Cap</u>	2021	\$ 976.37	2022	1,028.47
<u>Year</u>	<u>PEMHCA Minimum</u>														
2021	\$ 143														
2022	149														
2023+	Increase at CPI-U Medical														
<u>Year</u>	<u>Cap</u>														
2021	\$ 976.37														
2022	1,028.47														
<p>■ Surviving Spouse</p>	<p>■ Surviving spouse coverage based on retirement plan election</p> <p>■ Same benefit continues to surviving spouse</p>														
<p>■ Other</p>	<p>■ No City paid dental, vision, life, Medicare Part B</p>														
<p>■ Implied Subsidy</p>	<p>■ Participating retirees pay active rates vs. actual cost</p> <p>■ Implied subsidy included in valuation</p>														

<sup>1</sup> Age 52 for Miscellaneous PEPRAs.

**Plan Summary**

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**Actuarial Valuation Information**

**Premiums**  
**2021 PEMHCA Monthly Premiums**  
**Region 1**

Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem Select	\$ 925.60	\$ 1,851.20	\$ 2,406.56	\$ 383.37	\$ 766.74	\$ 1,150.11
Anthem Traditional	1,307.86	2,615.72	3,400.44	383.37	766.74	1,150.11
Blue Shield Access+	1,170.08	2,340.16	3,042.21	n/a	n/a	n/a
Blue Shield Trio	880.50	1,761.00	2,289.30	n/a	n/a	n/a
Health Net SmartCare	1,120.21	2,240.42	2,912.55	n/a	n/a	n/a
Kaiser	813.64	1,627.28	2,115.46	324.48	648.96	973.44
UnitedHealthcare	941.17	1,882.34	2,447.04	311.56	623.12	934.68
Western Health Advantage	757.02	1,514.04	1,968.25	n/a	n/a	n/a
Anthem EPO Del Norte	935.84	1,871.68	2,433.18	n/a	n/a	n/a
PERS Choice	935.84	1,871.68	2,433.18	349.97	699.94	1,049.91
PERS Select	566.67	1,133.34	1,473.34	349.97	699.94	1,049.91
PERSCare	1,294.69	2,589.38	3,366.19	381.25	762.50	1,143.75
PORAC	799.00	1,725.00	2,199.00	513.00	1,022.00	1,635.00



**Actuarial Valuation Information**

**Premiums**  
**2022 PEMHCA Monthly Premiums**  
**Region 1**

Plan	Non-Medicare Eligible			Medicare Eligible		
	Single	2-Party	Family	Single	2-Party	Family
Anthem Select	\$ 1,015.81	\$ 2,031.62	\$ 2,641.11	\$ 360.19	\$ 720.38	\$ 1,080.57
Anthem Traditional	1,304.00	2,608.00	3,390.40	360.19	720.38	1,080.57
Blue Shield Access+	1,116.01	2,232.02	2,901.63	353.11	706.22	1,059.33
Blue Shield Trio	898.54	1,797.08	2,336.20	353.11	706.22	1,059.33
Health Net SmartCare	1,153.00	2,306.00	2,997.80	n/a	n/a	n/a
Kaiser	857.06	1,714.12	2,228.36	302.53	605.06	907.59
UnitedHealthcare	1,020.28	2,040.56	2,652.73	294.65	589.30	883.95
Western Health Advantage	741.26	1,482.52	1,927.28	314.94	629.88	944.82
Anthem EPO Del Norte	1,057.01	2,114.02	2,748.23	n/a	n/a	n/a
PERS Choice/PERS Platinum	1,057.01	2,114.02	2,748.23	381.94	763.88	1,145.82
PERS Select/PERS Gold	701.23	1,402.46	1,823.20	377.41	754.82	1,132.23
PERSCare/PERS Platinum	1,057.01	2,114.02	2,748.23	381.94	763.88	1,145.82
PORAC	799.00	1,725.00	2,219.00	461.00	919.00	1,471.00



**Actuarial Valuation Information**

**Actuarial Obligations**

**June 30, 2021**

	<b>Cash Subsidy</b>	<b>Implied Subsidy</b>	<b>Total</b>
■ Present Value of Benefits			
● Actives	\$ 765,763	\$ 387,945	\$ 1,153,708
● Retirees	1,015,949	197,068	1,213,017
● Total	<u>1,781,712</u>	<u>585,013</u>	<u>2,366,725</u>
■ Actuarial Accrued Liability			
● Actives	282,437	118,743	401,180
● Retirees	1,015,949	197,068	1,213,017
● Total	<u>1,298,386</u>	<u>315,811</u>	<u>1,614,197</u>
■ Service Cost (2021/22)	49,944	29,018	78,962
■ Pay-As-You-Go Cost (Projected 2021/22)	39,838	32,144	71,982

**Actuarial Valuation Information**

**Projected Benefit Payments**

**June 30, 2021**

<b>Fiscal Year Ended</b>	<b>Cash Subsidy</b>	<b>Implied Subsidy</b>	<b>Total</b>
2022	\$ 39,838	\$ 32,144	\$ 71,982
2023	42,941	36,555	79,496
2024	46,360	39,805	86,165
2025	49,637	39,540	89,177
2026	51,794	48,556	100,350
2027	54,053	45,430	99,483
2028	55,757	36,306	92,063
2029	57,570	39,123	96,693
2030	58,971	21,305	80,276
2031	60,181	25,813	85,994



## Actuarial Valuation Information

### Participant Statistics

June 30, 2021

	Total
■ Actives	
● Counts	
» < 65	18
» ≥ 65	<u>2</u>
» Total	20
● Average	
» Age	50.9
» City Service	10.2
■ Retirees	
● Counts	
» < 65	10
» ≥ 65	<u>10</u>
» Total	20
● Average	
» Age	65.9
» Retirement Age*	59.6

\* Service Retirees only.

## Actuarial Valuation Results

### Data Reconciliation

	Actives	Retirees			
		Service	Disabled	Survivors	Total
■ <b>June 30, 2019</b>	18	12	5	1	18
● Terminations	(2)	-	-	-	-
● New Participating Retirees & Survivors	(1)	-	1	-	1
● New Non-Participating Retirees & Survivors	-	-	-	-	-
● Retiree Deaths with Survivor	-	-	-	1	1
● Retiree Deaths without Survivor	-	-	-	-	-
● New Participants	5	-	-	-	-
■ <b>June 30, 2021</b>	20	12	6	2	20

**Actuarial Valuation Information**

**Active Age Service Distribution**

**June 30, 2021**

Age	City Service							Total
	<1	1-4	5-9	10-14	15-19	20-24	25+	
Under 25	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-
30-34	-	2	1	-	-	-	-	3
35-39	-	2	-	-	-	-	-	2
40-44	-	2	-	-	-	-	-	2
45-49	-	1	1	-	-	-	-	2
50-54	-	1	-	-	-	-	1	2
55-59	-	2	1	-	1	-	1	5
60-64	-	1	-	-	-	-	1	2
65+	-	-	-	-	-	2	-	2
<b>Total</b>	-	11	3	-	1	2	3	20

**Actuarial Valuation Information**

**Active Medical Coverage by Age Group**

**June 30, 2021**

Age	Single	2-Party	Family	Waived	Total
Under 25	-	-	-	-	-
25-29	-	-	-	-	-
30-34	-	1	1	1	3
35-39	-	-	1	1	2
40-44	1	-	1	-	2
45-49	-	-	2	-	2
50-54	1	-	1	-	2
55-59	-	1	3	1	5
60-64	-	1	-	1	2
65+	-	1	1	-	2
<b>Total</b>	2	4	10	4	20
<b>Average Age</b>	47.2	55.9	50.9	48.1	50.9

**Actuarial Valuation Information**

**Retiree Medical Coverage by Age Group**

**June 30, 2021**

<b>Age</b>	<b>Single</b>	<b>2-Party</b>	<b>Family</b>	<b>Waived</b>	<b>Total</b>
Under 50	-	-	-	2	2
50-54	-	-	-	-	-
55-59	2	1	-	-	3
60-64	1	1	-	3	5
65-69	1	2	-	1	4
70-74	-	-	-	-	-
75-79	2	2	-	-	4
80-84	1	-	-	-	1
Over 85	1	-	-	-	1
<b>Total</b>	<b>8</b>	<b>6</b>	<b>-</b>	<b>6</b>	<b>20</b>
<b>Average Age</b>	<b>72.0</b>	<b>67.6</b>	<b>n/a</b>	<b>56.0</b>	<b>65.9</b>

**Actuarial Valuation Information**

**Active Medical Coverage**

**June 30, 2021**

<b>Medical Plan</b>	<b>Single</b>	<b>2-Party</b>	<b>Family</b>	<b>Waived</b>	<b>Total</b>
Kaiser	2	2	7	-	11
Western Health Advantage	-	1	-	-	1
PERS Choice	-	-	2	-	2
PORAC	-	1	1	-	2
Waived	-	-	-	4	4
<b>Total</b>	<b>2</b>	<b>4</b>	<b>10</b>	<b>4</b>	<b>20</b>

**Actuarial Valuation Information**

**Retiree Medical Coverage**

**Under Age 65**

**June 30, 2021**

<b>Medical Plan</b>	<b>Single</b>	<b>2-Party</b>	<b>Family</b>	<b>Waived</b>	<b>Total</b>
Kaiser	3	2	-	-	5
United Healthcare	-	-	-	-	-
PERS Choice	-	-	-	-	-
PERSCare	-	-	-	-	-
Waived	-	-	-	5	5
<b>Total</b>	<b>3</b>	<b>2</b>	<b>-</b>	<b>5</b>	<b>10</b>

**Actuarial Valuation Information**

**Retiree Medical Coverage**

**Age 65 & Over**

**June 30, 2021**

<b>Medical Plan</b>	<b>Single</b>	<b>2-Party</b>	<b>Family</b>	<b>Waived</b>	<b>Total</b>
Kaiser	2	1	-	-	3
United Healthcare	1	-	-	-	1
PERS Choice	2	2	-	-	4
PERSCare	-	1	-	-	1
Waived	-	-	-	1	1
<b>Total</b>	<b>5</b>	<b>4</b>	<b>-</b>	<b>1</b>	<b>10</b>

**Actuarial Valuation Information**

**Complete Actuarial Assumptions**

**June 30, 2021**

	<b>Actuarial Assumption</b>																								
■ Actuarial Valuation Date	■ June 30, 2021																								
■ Funding Policy	■ No pre-funding																								
■ Discount Rate	■ 2.16% at June 30, 2021 (Bond Buyer 20 Index) ■ 2.21% at June 30, 2020 (Bond Buyer 20 Index)																								
■ General Inflation	■ 2.50% per annum																								
■ Mortality, Disability, Termination	■ CalPERS 2000-2019 Experience Study ■ Mortality projected fully generational with Scale MP-2021																								
■ Retirement	<p>■ CalPERS 2000-2019 Experience Study, based on PARS benefit for members hired before 1/1/2013</p> <p>■ Expected Retirement Age</p> <table border="0"> <tr> <td align="center" colspan="2"><u>Hired &lt; 1/1/13</u></td> <td align="center" colspan="2"><u>Hired &gt; 1/1/13 - Classic</u></td> </tr> <tr> <td>Misc 2.5% @ 55:</td> <td align="center">68.0</td> <td>Misc 2% @ 55:</td> <td align="center">60.8</td> </tr> <tr> <td>Safety 3% @ 55:</td> <td align="center">58.9</td> <td>Safety 2% @ 50:</td> <td align="center">n/a</td> </tr> <tr> <td align="center" colspan="2"></td> <td align="center" colspan="2"><u>Hired &gt; 1/1/13 - PEPRA</u></td> </tr> <tr> <td></td> <td></td> <td>Misc 2% @ 62:</td> <td align="center">64.0</td> </tr> <tr> <td></td> <td></td> <td>Safety 2.7% @ 57:</td> <td align="center">60.0</td> </tr> </table>	<u>Hired &lt; 1/1/13</u>		<u>Hired &gt; 1/1/13 - Classic</u>		Misc 2.5% @ 55:	68.0	Misc 2% @ 55:	60.8	Safety 3% @ 55:	58.9	Safety 2% @ 50:	n/a			<u>Hired &gt; 1/1/13 - PEPRA</u>				Misc 2% @ 62:	64.0			Safety 2.7% @ 57:	60.0
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**Actuarial Valuation Information**

**Complete Actuarial Assumptions**

**June 30, 2021**

	<b>Actuarial Assumption</b>																																								
■ Salary Increases	<p>■ Aggregate - 2.75%</p> <p>■ Merit - CalPERS 2000-2019 Experience Study</p>																																								
■ Medical Trend	<p><u>Increase from Prior Year</u></p> <table border="0"> <tr> <td></td> <td align="center">Non-Medicare</td> <td align="center">Kaiser</td> <td align="center">Other</td> </tr> <tr> <td>Year</td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td align="center" colspan="3">Actual Premiums</td> </tr> <tr> <td>2022</td> <td align="center" colspan="3">Actual Premiums</td> </tr> <tr> <td>2023</td> <td align="center">6.50%</td> <td align="center">4.60%</td> <td align="center">5.65%</td> </tr> <tr> <td>2024</td> <td align="center">6.25%</td> <td align="center">4.45%</td> <td align="center">5.45%</td> </tr> <tr> <td>2025</td> <td align="center">6.00%</td> <td align="center">4.35%</td> <td align="center">5.25%</td> </tr> <tr> <td>2026</td> <td align="center">5.75%</td> <td align="center">4.25%</td> <td align="center">5.05%</td> </tr> <tr> <td>⋮</td> <td align="center">⋮</td> <td align="center">⋮</td> <td align="center">⋮</td> </tr> <tr> <td>2076+</td> <td align="center">3.75%</td> <td align="center">3.75%</td> <td align="center">3.75%</td> </tr> </table>		Non-Medicare	Kaiser	Other	Year				2021	Actual Premiums			2022	Actual Premiums			2023	6.50%	4.60%	5.65%	2024	6.25%	4.45%	5.45%	2025	6.00%	4.35%	5.25%	2026	5.75%	4.25%	5.05%	⋮	⋮	⋮	⋮	2076+	3.75%	3.75%	3.75%
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2076+	3.75%	3.75%	3.75%																																						
■ PEMHCA Minimum Increase	■ 4.00% annually after 2022																																								
■ Participation at Retirement	<p>■ Currently covered – 60%</p> <p>■ Currently waived and not covered by TRICARE– 30%</p>																																								

**Actuarial Valuation Information**

**Complete Actuarial Assumptions**

**June 30, 2021**

	<b>Actuarial Assumption</b>
■ Medical Plan at Retirement	<ul style="list-style-type: none"> <li>■ Currently covered – same as current election</li> <li>■ Currently waived – PERS Choice/PERS Platinum</li> </ul>
■ Dependent Coverage at Retirement	<ul style="list-style-type: none"> <li>■ Same as current election</li> </ul>
■ Waived Retiree Re-election	<ul style="list-style-type: none"> <li>■ 25% are assumed to elect PERS Platinum at age 65</li> </ul>
■ Medicare Eligibility	<ul style="list-style-type: none"> <li>■ 100%</li> <li>■ All Medicare eligible will elect Part B coverage</li> </ul>
■ Age-related Claims Costs for Medicare Advantage Plans	<ul style="list-style-type: none"> <li>■ Due to age-risk adjusted federal subsidies to Medicare Advantage plans, no age-based claims costs were included for these plans past Medicare eligibility</li> </ul>
■ Spouse Age	<ul style="list-style-type: none"> <li>■ Males three years older than females</li> </ul>

**Actuarial Valuation Information**

**Complete Actuarial Assumptions**

**June 30, 2021**

	<b>Actuarial Assumption</b>																																																							
■ Medical Claims Cost	<ul style="list-style-type: none"> <li>■ Sample estimated 2022 monthly claims costs Region 1 - Non-Medicare Eligible</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="3"><u>Age</u></th> <th colspan="2"><u>Kaiser</u></th> <th colspan="2"><u>UnitedHealthcare</u></th> <th colspan="2"><u>PERS Platinum</u></th> </tr> <tr> <th><u>M</u></th> <th><u>F</u></th> <th><u>M</u></th> <th><u>F</u></th> <th><u>M</u></th> <th><u>F</u></th> </tr> </thead> <tbody> <tr> <td>25</td> <td>\$ 347</td> <td>\$ 661</td> <td>\$ 424</td> <td>\$ 807</td> <td>\$ 364</td> <td>\$ 715</td> </tr> <tr> <td>35</td> <td>407</td> <td>683</td> <td>497</td> <td>835</td> <td>429</td> <td>742</td> </tr> <tr> <td>45</td> <td>564</td> <td>736</td> <td>688</td> <td>899</td> <td>604</td> <td>803</td> </tr> <tr> <td>55</td> <td>932</td> <td>934</td> <td>1,138</td> <td>1,142</td> <td>1,031</td> <td>1,035</td> </tr> <tr> <td>60</td> <td>1,261</td> <td>1,139</td> <td>1,541</td> <td>1,392</td> <td>1,420</td> <td>1,277</td> </tr> <tr> <td>65</td> <td>1,615</td> <td>1,375</td> <td>1,973</td> <td>1,680</td> <td>1,829</td> <td>1,547</td> </tr> </tbody> </table>	<u>Age</u>	<u>Kaiser</u>		<u>UnitedHealthcare</u>		<u>PERS Platinum</u>		<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	<u>M</u>	<u>F</u>	25	\$ 347	\$ 661	\$ 424	\$ 807	\$ 364	\$ 715	35	407	683	497	835	429	742	45	564	736	688	899	604	803	55	932	934	1,138	1,142	1,031	1,035	60	1,261	1,139	1,541	1,392	1,420	1,277	65	1,615	1,375	1,973	1,680	1,829	1,547
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**Actuarial Valuation Information**

**Complete Actuarial Assumptions**

**June 30, 2021**

	<b>Actuarial Assumption</b>
<ul style="list-style-type: none"> <li>■ Basis for Assumptions</li> </ul>	<ul style="list-style-type: none"> <li>■ CalPERS 2000-2019 experience study was used</li> <li>■ Mortality improvement is a Society of Actuaries table</li> <li>■ Inflation based on our estimate for the Plan’s long time horizon</li> <li>■ Age-based claims were developed by Axene Health Partners based on demographic data for the CalPERS health plans provided by CalPERS and Axene’s proprietary AHP Cost Model</li> <li>■ Short-term medical trend was developed in consultation with Axene Health Partners’ healthcare actuaries. Long-term medical trend developed using the Society of Actuaries Getzen Model of Long-Run Medical Cost Trends</li> <li>■ Medical coverage and participation based in part on Plan experience</li> </ul>

**Actuarial Valuation Information**

**Complete Actuarial Methods**

**June 30, 2021**

	<b>Actuarial Assumption</b>
<ul style="list-style-type: none"> <li>■ Actuarial Cost Method</li> </ul>	<ul style="list-style-type: none"> <li>■ Entry Age Normal</li> <li>■ Required by GASBS 75</li> </ul>
<ul style="list-style-type: none"> <li>■ Amortization Method</li> </ul>	<ul style="list-style-type: none"> <li>■ n/a</li> </ul>
<ul style="list-style-type: none"> <li>■ Amortization Periods</li> </ul>	<ul style="list-style-type: none"> <li>■ n/a</li> </ul>
<ul style="list-style-type: none"> <li>■ Implied Subsidy</li> </ul>	<ul style="list-style-type: none"> <li>■ Valuation includes implied subsidy</li> </ul>