

Town of Colma
Attachment A: August 2018 CalPERS Valuation Summary
Valuation as of June 30, 2017

Formula	Misc	Safety	CalPERS Disc Rate 2018	CalPERS Disc Rate 2019
Tier 1	2.5% @ 55	3.0% @ 50	7.25%	7.00%
Tier 2	2.0% @ 60	3.0% @ 55	7.25%	7.00%
Tier 3	2.0% @ 62	2.7% @ 57	7.25%	7.00%

Criteria:

- Tier 1: Classic members hired prior to August 1, 2012
- Tier 2: Classic members hired on or after August 1, 2012
- Tier 3: PEPRA members hired after January 1, 2013

Misc Tier 1	Normal Rate	UAL	Safety Tier 1	Normal Rate	UAL
2019-20	11.432%	\$ 247,314	2019-20	21.927%	\$ 653,793
2020-21	12.200%	\$ 272,000	2020-21	23.300%	\$ 726,000
2021-22	12.200%	\$ 301,000	2021-22	23.300%	\$ 811,000

Misc Tier 2	Normal Rate	UAL	Safety Tier 2	Normal Rate	UAL
2019-20	8.081%	\$ 2,727	2019-20	18.928%	\$ 1,264
2020-21	8.700%	\$ 3,000	2020-21	20.100%	\$ 2,500
2021-22	8.700%	\$ 3,300	2021-22	20.100%	\$ 3,900

Misc Tier 3	Normal Rate	UAL	Safety Tier 3	Normal Rate	UAL
2019-20	6.985%	\$ 6,499	2019-20	13.034%	\$ 4,017
2020-21	7.500%	\$ 1,200	2020-21	13.100%	\$ 4,500
2021-22	7.500%	\$ 1,000	2021-22	13.100%	\$ 5,100

June 30, 2017									
Plan's Funded Status @ 7.25%	Misc				Safety				Total CalPERS
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Present Value of Projected Benefitis (PVB)	11,073,947	729,881	406,729	12,210,557	30,500,761	3,176,517	1,582,743	35,260,021	47,470,578
Entry Age Normal Accrued Liability (AL)	9,708,200	188,143	62,489	9,958,832	27,406,388	1,431,375	195,783	29,033,546	38,992,378
Plan's Market Value of Assets (MVA)	6,860,174	173,981	59,911	7,094,066	20,076,917	1,438,973	182,822	21,698,712	28,792,778
Unfunded Accrued Liability (UAL)	2,848,026	14,162	2,578	2,864,766	7,329,471	(7,598)	12,961	7,334,834	10,199,600
Funded Ratio	70.7%	92.5%	95.9%	71.2%	73.3%	100.5%	93.4%	74.7%	73.8%

June 30, 2017									
Plan's Funded Status @ 7.00%	Misc				Safety				Total CalPERS
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Present Value of Projected Benefitis (PVB)	11,073,947	729,881	406,729	12,210,557	30,500,761	3,176,517	1,582,743	35,260,021	47,470,578
Accrued Liability at 7.00%	9,977,837	196,759	65,517	10,240,113	28,223,479	1,480,787	204,645	29,908,911	40,149,024
Plan's Market Value of Assets (MVA)	6,860,174	173,981	59,911	7,094,066	20,076,917	1,438,973	182,822	21,698,712	28,792,778
Unfunded Accrued Liability	3,117,663	22,778	5,606	3,146,047	8,146,562	41,814	21,823	8,210,199	11,356,246
Funded Ratio	68.8%	88.4%	91.4%	69.3%	71.1%	97.2%	89.3%	72.5%	71.7%

June 30, 2017									
Plan's Funded Status @ 6.00%	Misc				Safety				Total CalPERS
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Present Value of Projected Benefitis (PVB)	11,073,947	729,881	406,729	12,210,557	30,500,761	3,176,517	1,582,743	35,260,021	47,470,578
Accrued Liability at 6.00%	11,364,588	253,425	85,442	11,703,455	32,322,990	1,740,836	258,636	34,322,462	46,025,917
Plan's Market Value of Assets (MVA)	6,860,174	173,981	59,911	7,094,066	20,076,917	1,438,973	182,822	21,698,712	28,792,778
Unfunded Accrued Liability	4,504,414	79,444	25,531	4,609,389	12,246,073	301,863	75,814	12,623,750	17,233,139
Funded Ratio	60.4%	68.7%	70.1%	60.6%	62.1%	82.7%	70.7%	63.2%	62.6%

Accrued Liability (\$)	Misc				Safety				Total
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Active Member	3,516,774	106,685	62,489	3,685,948	9,063,666	471,345	175,247	9,710,258	13,396,206
Transferred Members	600,664	81,458	-	682,122	1,312,039	-	20,536	1,332,575	2,014,697
Terminated Members	208,095	-	-	208,095	577,123	4,496	-	581,619	789,714
Members and Beneficiaries Receiving Payment	5,382,667	-	-	5,382,667	16,453,560	955,534	-	17,409,094	22,791,761
Total	9,708,200	188,143	62,489	9,958,832	27,406,388	1,431,375	195,783	29,033,546	38,992,378

Accrued Liability (# of members)	Misc				Safety				Total
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Active Member	14	4	4	22	10	4	5	19	41
Transferred Member	12	1	0	13	9	0	2	11	24
Separated Member	13	0	0	13	6	1	0	7	20
Retired Member	21	0	0	21	34	1	0	35	56
Total	60	5	4	69	59	6	7	72	141