

Town of Colma
August 2019 CalPERS Valuation Summary
Valuation as of June 30, 2018

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
2020-21	12.361%	\$ 223,704	2020-21	23.674%	\$ 729,578
2021-22	12.400%	\$ 238,000	2021-22	23.700%	\$ 817,000
2022-23	12.400%	\$ 253,000	2022-23	23.700%	\$ 642,000

Misc Tier 2	Normal Rate	UAL	Safety Tier 2	Normal Rate	UAL
2020-21	8.794%	\$ 4,575	2020-21	20.585%	\$ 10,721
2021-22	8.800%	\$ 4,700	2021-22	20.600%	\$ 11,000
2022-23	8.800%	\$ 4,800	2022-23	20.600%	\$ 11,000

Misc Tier 3	Normal Rate	UAL	Safety Tier 3	Normal Rate	UAL
2020-21	7.732%	\$ 5,575	2020-21	13.044%	\$ 6,305
2021-22	7.700%	\$ 5,700	2021-22	13.000%	\$ 6,500
2022-23	7.700%	\$ -	2022-23	13.000%	\$ 6,700

June 30, 2018 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 Benefits (PVB)	12,311,945	1,112,688	795,467	14,220,100	33,358,866	4,193,396	1,406,382	38,958,644	53,178,744
Entry Age Normal Accrued Liability (AL)	10,978,719	259,558	122,734	11,361,011	30,092,774	1,863,614	232,810	32,189,198	43,550,209
Plan's Market Value of Assets (MVA)	7,774,159	233,041	114,112	8,121,312	21,793,301	1,808,498	202,070	23,803,869	31,925,181
Unfunded Accrued Liability (UAL)	3,204,560	26,517	8,622	3,239,699	8,299,473	55,116	30,740	8,385,329	11,625,028
Funded Ratio	70.8%	89.8%	93.0%	71.5%	72.4%	97.0%	86.8%	73.9%	73.3%

June 30, 2018 Plan's Funded Status @ 8.00%	Misc				Safety				Total CalPERS
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Present Value of Projected Benefits (PVB)	12,311,945	1,112,688	795,467	14,220,100	33,358,866	4,193,396	1,406,382	38,958,644	53,178,744
Accrued Liability at 8.00%	12,488,782	330,587	159,286	12,978,655	34,403,483	2,207,016	298,245	36,908,744	49,887,399
Plan's Market Value of Assets (MVA)	7,774,159	233,041	114,112	8,121,312	21,793,301	1,808,498	202,070	23,803,869	31,925,181
Unfunded Accrued Liability	4,714,623	97,546	45,174	4,857,343	12,610,182	398,518	96,175	13,104,875	17,962,218
Funded Ratio	62.2%	70.5%	71.6%	62.6%	63.3%	81.9%	67.8%	64.5%	64.0%

June 30, 2018 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 Benefits (PVB)	12,311,945	1,112,688	795,467	14,220,100	33,358,866	4,193,396	1,406,382	38,958,644	53,178,744
Accrued Liability at 6.00%	9,737,851	206,539	95,172	10,039,562	26,575,794	1,593,008	183,699	28,352,501	38,392,063
Plan's Market Value of Assets (MVA)	7,774,159	233,041	114,112	8,121,312	21,793,301	1,808,498	202,070	23,803,869	31,925,181
Unfunded Accrued Liability	1,963,692	(26,502)	(18,940)	1,918,250	4,782,493	(215,490)	(18,371)	4,548,632	6,466,882
Funded Ratio	79.8%	112.8%	119.9%	80.9%	82.0%	113.5%	110.0%	84.0%	83.2%

Accrued Liability (\$)	Misc				Safety				Total
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Active Member	4,011,836	143,807	122,734	4,278,377	10,386,989	850,512	202,458	11,439,959	15,718,336
Transferred Members	656,936	115,751	-	772,687	1,234,508	-	30,352	1,264,860	2,037,547
Terminated Members	222,577	-	-	222,577	613,383	4,765	-	618,148	840,725
Members and Beneficiaries Receiving Payment	6,087,370	-	-	6,087,370	17,857,894	1,008,337	-	18,866,231	24,953,601
Total	10,978,719	259,558	122,734	11,361,011	30,092,774	1,863,614	232,810	32,189,198	43,550,209

Accrued Liability (# of members)	Misc				Safety				Total
	Tier 1	Tier 2	Tier 3	Total	Tier 1	Tier 2	Tier 3	Total	
Active Member	12	5	6	23	10	5	4	19	42
Transferred Member	12	2	0	14	7	0	3	10	24
Separated Member	13	0	0	13	6	1	0	7	20
Retired Member	23	0	0	23	36	1	0	37	60
Total	60	7	6	73	59	7	7	73	146