

Monterey Peninsula Water Management District

**GASB 75 OPEB Valuation Report Measured as of June 30, 2025
for Disclosures for the Fiscal Year Ending June 30, 2025**

September 4, 2025



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September 4, 2025

Nishil Bali
Administrative Services Manager/CFO
Monterey Peninsula Water Management District
5 Harris Court, Building G
Monterey, California 93940

Re: Monterey Peninsula Water Management District GASB 75 OPEB Plan Valuation Report Measured as of June 30, 2025

Dear Mr. Bali:

At your request, we completed an actuarial valuation of the retiree health and welfare benefits valued as of June 30, 2024, and measured as of June 30, 2025, for the Monterey Peninsula Water Management District. This is a roll-forward valuation. Please use the information in this report for your financial statements for the fiscal year ending June 30, 2025. 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, as amended by GASB Statement No. 85. This report includes information with respect to the obligation to provide future retiree health and welfare benefits for the fiscal year ending June 30, 2025.

Valuation Date: June 30, 2024

Measurement Date: June 30, 2025

Report Date: June 30, 2025

Application to Financials

This report provides liabilities and expenses for use in the District's 2025 financial reports.

The District should use the liabilities and expense measured as of June 30, 2025, for its financial statements for the year ending June 30, 2025.

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

Changes Since the Prior Valuation

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

- Discount rate from 3.97% to 4.71%
- Benefit payments

Statement on Future Measurements

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of such future measurements.

Executive Summary

Overview

Actuarial Certification

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

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

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

It is our professional judgment that the combined effect of the assumptions and methods applied in developing this report, other than those prescribed, set by law, or that we did not select and are unable to assess for reasonableness for the purpose of the measurement, is expected to have no significant bias on the results.

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.

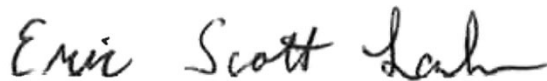
There is no relationship between Precision Actuarial, its owners, subcontractors, or staff; TrueComp; or the Monterey Peninsula Water Management District beyond the contractual services that we perform for the Monterey Peninsula Water Management District.

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



E. Scott Lanham, FSA, MAAA, FCA, EA
Senior Consulting Actuary

Executive Summary

Accounting Summary

A summary of the key valuation results follows.

	<i>Prior Report</i>	<i>Current Report</i>
Valuation Date:	June 30, 2024	June 30, 2024
Measurement Date:	June 30, 2024	June 30, 2025
Report Date:	June 30, 2024	June 30, 2025

Present Value of Future Benefits (PVFB)

Active Employees	\$	2,600,408	\$	2,199,707
Retirees	+	3,493,929		3,274,467
Total Present Value of Future Benefits	=	6,094,337		5,474,174
Present Value of Future Normal Costs (PVFNC)	-	872,024		640,602
Total OPEB Liability (TOL)	=	\$ 5,222,313	\$	4,833,572

OPEB Liability

Active Employees	\$	1,728,384	\$	1,559,105
Retirees	+	3,493,929		3,274,467
Total OPEB Liability (TOL)	=	\$ 5,222,313	\$	4,833,572

Covered Payroll	\$	2,556,431	\$	3,448,954
Total OPEB Liability as a Percentage of Covered Payroll		204.28%		140.15%
Present Value of Future Salaries	\$	36,350,221	\$	34,421,671

Measurement Period:	2023-2024	2024-2025
Reporting Period:	2023-2024	2024-2025
Expense	\$ 361,140	\$ 249,789

Executive Summary

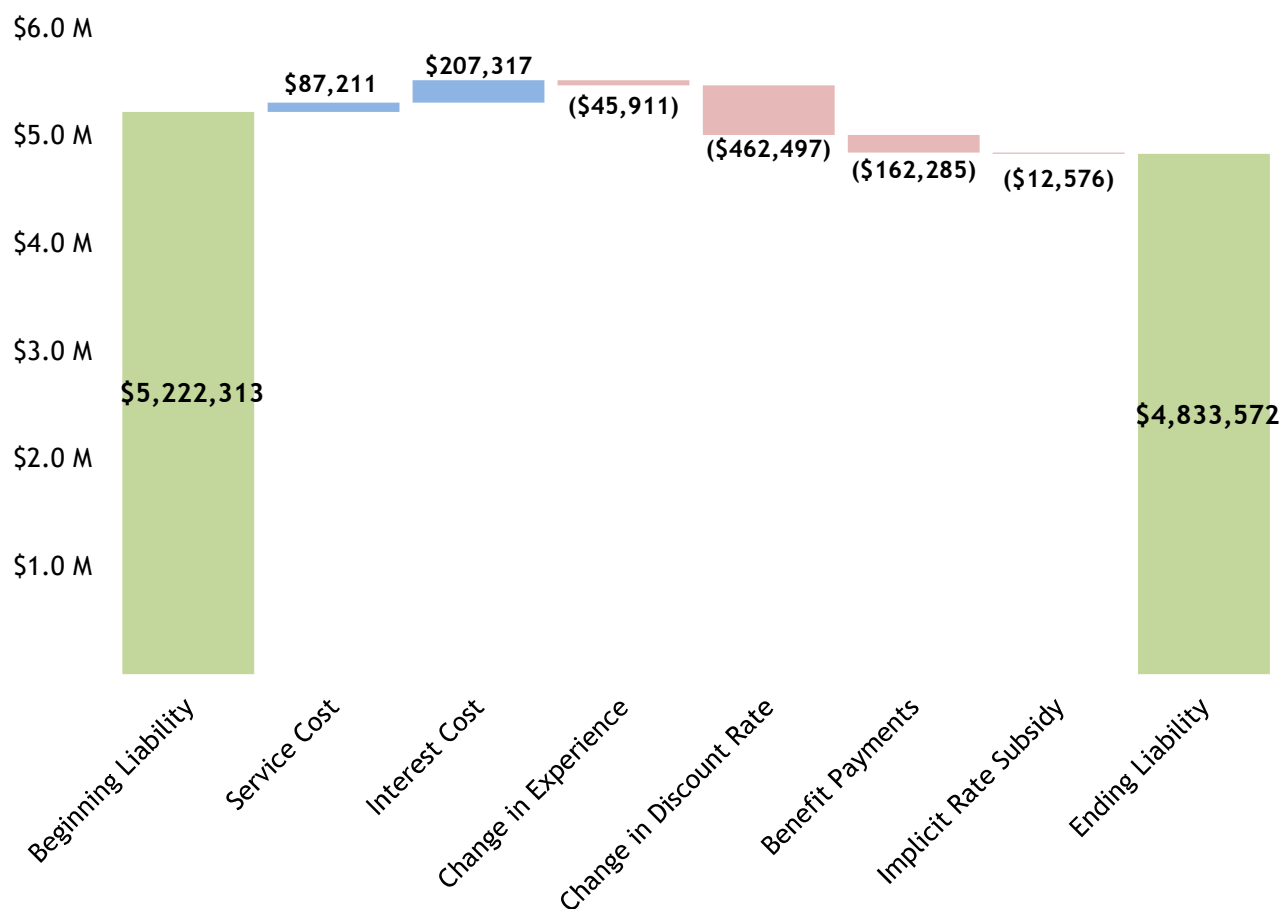
Reconciliation of the Change in the Total OPEB Liability

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

**Total OPEB Liability as of Measurement Date June 30, 2024 /
Report Date June 30, 2024**

	\$ 5,222,313
Service Cost	87,211
Interest Cost	207,317
Differences Between Expected and Actual Experience	(45,911)
Changes of Assumptions	
<i>Change in Discount Rate from 3.97% to 4.71%</i>	<i>(462,497)</i>
Total Changes of Assumptions	(462,497)
Benefit Payments	(162,285)
Implicit Subsidy	(12,576)
Total OPEB Liability as of Measurement Date June 30, 2025 / Report Date June 30, 2025	\$ 4,833,572

Reconciliation of the Change in the Total OPEB Liability



Accounting Information

Changes in the Total 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>
	<u>Total OPEB Liability</u>
Balance as of:	
Measurement Date June 30, 2024 /	
Report Date June 30, 2024	\$ 5,222,313
Changes for the year:	
Service Cost	87,211
Interest	207,317
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(45,911)
Changes of Assumptions	(462,497)
Benefit Payments	(162,285)
Implicit Subsidy	(12,576)
Other Miscellaneous Income/(Expense)	-
Net Change	(388,741)
Balance as of:	
Measurement Date June 30, 2025 /	
Report Date June 30, 2025	\$ 4,833,572

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2025 / Report Date June 30, 2025

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, 2025 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	-	-	-	-	-
2020	-	(411,131)	(391,554)	-	(19,577)
2021	-	(5,585)	(4,435)	-	(1,150)
2022	-	(120,671)	(80,448)	-	(40,223)
2023	-	(120,643)	(51,705)	-	(68,938)
2024	205,368	-	57,048	148,320	-
2025	-	(45,911)	(6,377)	-	(39,534)
Total				\$ 148,320	\$ (169,422)

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, 2025 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2018	\$ -	\$ -	\$ -	\$ -	\$ -
2019	249,320	-	249,320	-	-
2020	-	(190,471)	(181,404)	-	(9,067)
2021	337,730	-	268,040	69,690	-
2022	565,999	-	377,332	188,667	-
2023	-	(106,465)	(45,627)	-	(60,838)
2024	-	(97,373)	(27,050)	-	(70,323)
2025	-	(462,497)	(64,236)	-	(398,261)
Total				\$ 258,357	\$ (538,489)

Accounting Information

Expense and Deferred Outflows and Inflows

	Measurement Period:	2023-2024	2024-2025
	Reporting Period:	2023-2024	2024-2025
Expense			
Service Cost	\$	114,046	\$ 87,211
Interest on Total OPEB Liability		193,515	207,317
Changes of Benefit Terms		-	-
Recognized Differences Between Expected and Actual Experience		(74,969)	(81,346)
Recognized Changes of Assumptions		128,548	36,607
Other Miscellaneous (Income)/Expense		-	-
Total Expense	\$	361,140	\$ 249,789

Deferred Outflows and Inflows of Resources

Report Year Ending June 30, 2025

	Deferred Outflows of Resources	(Deferred Inflows of Resources)
Differences Between Expected and Actual Experience	\$ 148,320	\$ (169,422)
Changes of Assumptions	258,357	(538,489)
Total	\$ 406,677	\$ (707,911)

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:	Deferred Outflows/(Inflows)
2026	\$ 10,240
2027	1,984
2028	(88,058)
2029	(88,058)
2030	(55,614)
Remaining	(81,728)

Accounting Information

Interest on the Liability

For the report year ending June 30, 2025

	Amount for	Portion of	Interest Rate	Interest on the Total
Interest on Total OPEB Liability	Period	Period		OPEB Liability
	(a)	(b)	(c)	(d) = (a) × (b) × (c)
Beginning Total OPEB Liability	\$ 5,222,313	100%	3.97%	\$ 207,326
Service Cost	87,211	100%	3.97%	3,462
Benefit Payments	(162,285)	50%	3.97%	(3,221)
Implicit Subsidy	(12,576)	50%	3.97%	(250)
Total Interest on Total OPEB Liability				\$ 207,317

Accounting Information

Reconciliation of Expense

	Asset / (Liability)	Deferred Outflows / (Inflows)			Expense / (Credit)	Asset / (Liability)
	Total OPEB Liability (a)	Differences Between Expected and Actual Experience (b)	Changes in Assumptions (c)	Net Deferrals (d) = $\Sigma[(b):(c)]$	Expense (e)	Impact on the Statement of Net Position (f) = (a) + (d) - (e)
Balance as of:						
Measurement Date June 30, 2024 / Report Date June 30, 2024	\$ (5,222,313)	\$ (56,537)	\$ 218,972	\$ 162,435		\$ (5,059,878)
Service Cost	(87,211)				87,211	
Interest on Total OPEB Liability	(207,317)				207,317	
Changes of Benefit Terms	-				-	
Differences Between Expected and Actual Experience	45,911	(45,911)		(45,911)		-
Changes in Assumptions	462,497		(462,497)	(462,497)		-
Benefit Payments	162,285					162,285
Implicit Subsidy	12,576					12,576
Other Income/(Expense)					-	
Recognition of Differences Between Expected and Actual Experience		81,346		81,346	(81,346)	
Recognition of Changes in Assumptions			(36,607)	(36,607)	36,607	
Annual Expense					\$ 249,789	(249,789)
Net Change	388,741	35,435	(499,104)	(463,669)		(74,928)
Balance as of:						
Measurement Date June 30, 2025 / Report Date June 30, 2025	\$ (4,833,572)	\$ (21,102)	\$ (280,132)	\$ (301,234)		\$ (5,134,806)

Accounting Information

Impact on the Statement of Net Position

Impact on the Statement of Net Position

	Measurement Date: Report Date:	June 30, 2024 June 30, 2024	June 30, 2025 June 30, 2025	Change During Period
Total OPEB Liability / (Asset)		\$ 5,222,313	\$ 4,833,572	\$ (388,741)
Deferred Amounts				
Deferred Inflows		432,577	707,911	275,334
(Deferred Outflows)		(595,012)	(406,677)	188,335
Net Deferred Inflows / (Outflows)		(162,435)	301,234	463,669
Impact on the Statement of Net Position		5,059,878	5,134,806	74,928

Change in Net Position During Report Year

	Measurement Date: Report Date:	June 30, 2025 June 30, 2025
Impact on the Statement of Net Position, Report Year Ending June 30, 2024		5,059,878
OPEB Expense / (Income)		249,789
(Employer Contributions Reported for the Year)		(174,861)
(Adjustment to Employer Contributions Reported in the Prior Year)		-
Impact on the Statement of Net Position for the Report Year Ending June 30, 2025		5,134,806

OPEB Expense

	Measurement Date: Report Date:	June 30, 2025 June 30, 2025
Deterioration / (Improvement) in Net Position		74,928
Employer Contributions Reported for the Year		174,861
Adjustment to Employer Contributions Reported in the Prior Year		-
OPEB Expense / (Income) for the Report Year Ending June 30, 2025		249,789

Accounting Information

Sample Journal Entries

Suggested Journal Entries for the Report Year ending June 30, 2025

Beginning Balance	Debit (Outflow)	Credit (Inflow)
Net OPEB Liability/Asset	\$ -	\$ 5,222,313
Differences between Expected and Actual Experience	176,844	233,381
Changes of Assumptions	418,168	199,196
Impact on Statement of Net Position	5,059,878	-

Ending Balance	Debit (Outflow)	Credit (Inflow)
Net OPEB Liability/Asset	\$ -	\$ 4,833,572
Differences between Expected and Actual Experience	148,320	169,422
Changes of Assumptions	258,357	538,489
Impact on Statement of Net Position	5,134,806	-

OPEB-Expense Journal Entries	Debit	Credit
Net OPEB Liability/Asset	\$ 388,741	\$ -
Differences between Expected and Actual Experience	Deferred Outflows -	28,524
Changes of Assumptions	Deferred Inflows 63,959	-
	Deferred Outflows -	159,811
	Deferred Inflows -	339,293
OPEB Expense/Credit	74,928	-
Total	527,628	527,628
Change to the Impact on the Statement of Net Position	74,928	-

Accounting Information

Sample Journal Entries

Suggested Journal Entries for the Report Year ending June 30, 2025

Journal Entries – Benefits Paid Outside of the Trust¹

	Debit	Credit
OPEB Expense	\$ 162,285	\$ -
Employer Contributions for Retiree Benefits During the Fiscal Year	-	162,285

Journal Entries – Implicit Subsidy²

	Debit	Credit
OPEB Expense	\$ 12,576	\$ -
Premium Expense During the Fiscal Year	-	12,576

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

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

Accounting Information

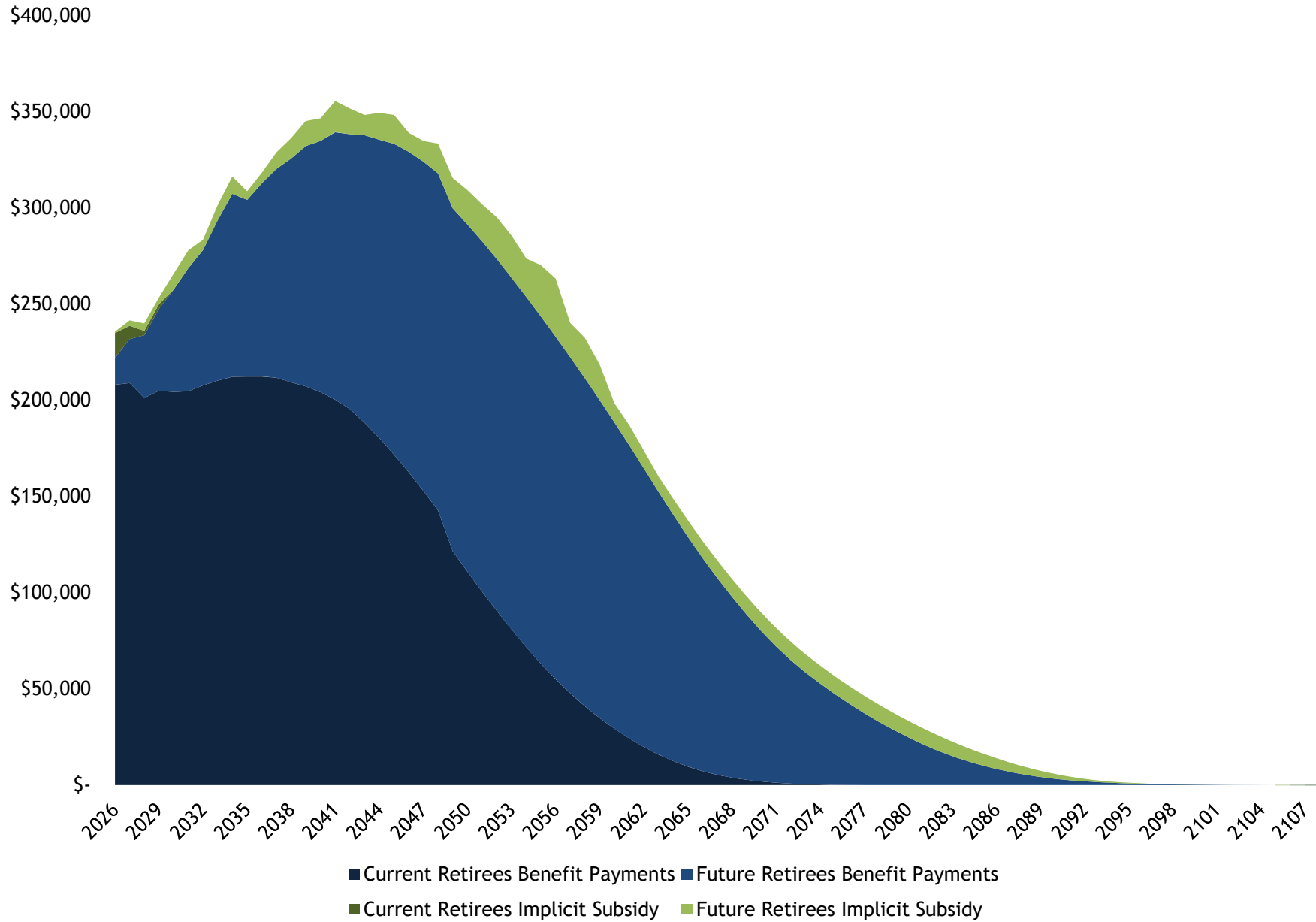
Projection of Benefit Payments

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

Period Ending	Projected Retiree Benefit Payments			Implicit Subsidy			Grand Total
	Current Retirees	Future Retirees	Total	Current Retirees	Future Retirees	Total	
June 30:							
2026	\$ 207,989	\$ 13,873	\$ 221,862	\$ 13,027	\$ 697	\$ 13,724	\$ 235,586
2027	208,890	22,850	231,740	6,904	2,785	9,689	241,429
2028	201,116	32,619	233,735	2,274	3,889	6,163	239,898
2029	204,843	42,582	247,425	2,388	3,479	5,867	253,292
2030	204,264	53,256	257,520	-	8,177	8,177	265,697
2031	204,575	64,002	268,577	-	9,241	9,241	277,818
2032	207,585	70,329	277,914	-	5,384	5,384	283,298
2033	210,105	83,311	293,416	-	7,883	7,883	301,299
2034	212,067	95,130	307,197	-	9,010	9,010	316,207
2035	212,250	91,848	304,098	-	4,434	4,434	308,532
2036	212,326	100,309	312,635	-	5,520	5,520	318,155
2037	211,567	108,611	320,178	-	8,653	8,653	328,831
2038	209,193	116,337	325,530	-	10,615	10,615	336,145
2039	207,076	125,016	332,092	-	12,951	12,951	345,043
2040	204,094	130,617	334,711	-	11,766	11,766	346,477
2041	200,184	139,109	339,293	-	16,134	16,134	355,427
2042	195,325	142,821	338,146	-	13,376	13,376	351,522
2043	188,297	149,389	337,686	-	10,508	10,508	348,194
2044	180,238	155,091	335,329	-	13,977	13,977	349,306
2045	171,633	161,581	333,214	-	14,910	14,910	348,124
2046	162,480	166,515	328,995	-	9,869	9,869	338,864
2047	152,780	171,170	323,950	-	10,712	10,712	334,662
2048	142,609	175,221	317,830	-	15,493	15,493	333,323
↓	↓	↓	↓	↓	↓	↓	↓

Accounting Information

Projected Benefit Payments for Current Participants



Accounting Information

Schedule of Implicit Subsidy Liability (Not a Required Schedule)

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):

Report Date (June 30):

Benefit Payments

Implicit Subsidy

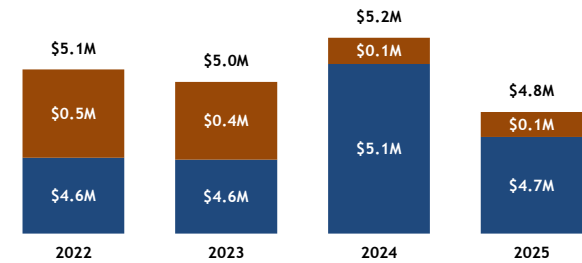
Total OPEB Liability

Discount Rate

2022	2023	2024	2025
<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
\$ 4,596,307	\$ 4,586,036	\$ 5,084,559	\$ 4,703,577
459,931	405,824	137,754	129,995
<u>\$ 5,056,238</u>	<u>\$ 4,991,860</u>	<u>\$ 5,222,313</u>	<u>\$ 4,833,572</u>
3.69%	3.86%	3.97%	4.71%

Retiree Benefit Payments and Implicit Subsidy

■ Implicit Subsidy
■ Benefit Payments



Accounting Information

Schedule of Deferred Outflows and Inflows of Resources

Schedule of Deferred Outflows and Inflows of Resources

Increase/(Decrease) in Expense: Measurement / Report Years Ending June 30:

	Measurement Period	Base Amount	Amount Previously Recognized	Recognition Period	Remaining Period	Recognized 2025	Deferred→						Remaining
							2026	2027	2028	2029	2030		
						2025	2026	2027	2028	2029	2030		
Differences Between Expected and Actual Experience	2017-2018	\$ -	\$ -	6.3	0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2018-2019	-	-	6.3	0.3	-	-	-	-	-	-	-	
	2019-2020	(411,131)	(326,295)	6.3	1.3	(65,259)	(19,577)	-	-	-	-	-	
	2020-2021	(5,585)	(3,548)	6.3	2.3	(887)	(887)	(263)	-	-	-	-	
	2021-2022	(120,671)	(60,336)	6.0	3.0	(20,112)	(20,112)	(20,111)	-	-	-	-	
	2022-2023	(120,643)	(34,470)	7.0	5.0	(17,235)	(17,235)	(17,235)	(17,235)	(17,233)	-	-	
	2023-2024	205,368	28,524	7.2	6.2	28,524	28,524	28,524	28,524	28,524	28,524	5,700	
	2024-2025	(45,911)	-	7.2	7.2	(6,377)	(6,377)	(6,377)	(6,377)	(6,377)	(6,377)	(7,649)	
Changes of Assumptions	2017-2018	-	-	6.3	0.0	-	-	-	-	-	-	-	
	2018-2019	249,320	237,450	6.3	0.3	11,870	-	-	-	-	-	-	
	2019-2020	(190,471)	(151,170)	6.3	1.3	(30,234)	(9,067)	-	-	-	-	-	
	2020-2021	337,730	214,432	6.3	2.3	53,608	53,608	16,082	-	-	-	-	
	2021-2022	565,999	282,999	6.0	3.0	94,333	94,333	94,334	-	-	-	-	
	2022-2023	(106,465)	(30,418)	7.0	5.0	(15,209)	(15,209)	(15,209)	(15,209)	(15,211)	-	-	
	2023-2024	(97,373)	(13,525)	7.2	6.2	(13,525)	(13,525)	(13,525)	(13,525)	(13,525)	(13,525)	(2,698)	
	2024-2025	(462,497)	-	7.2	7.2	(64,236)	(64,236)	(64,236)	(64,236)	(64,236)	(64,236)	(77,081)	
Summary of Deferred Outflows and Inflows of Resources													
Measurement Period: July 1, 2024 - June 30, 2025													
Fiscal Reporting Period: July 1, 2024 - June 30, 2025													
Measurement/Report Years Ending June 30:						2025	2026	2027	2028	2029	2030	Remaining	
Differences Between Expected and Actual Experience						\$ (81,346)	\$ (35,664)	\$ (15,462)	\$ 4,912	\$ 4,914	\$ 22,147	\$ (1,949)	
Changes of Assumptions						36,607	45,904	17,446	(92,970)	(92,972)	(77,761)	(79,779)	
Total						\$ (44,739)	\$ 10,240	\$ 1,984	\$ (88,058)	\$ (88,058)	\$ (55,614)	\$ (81,728)	

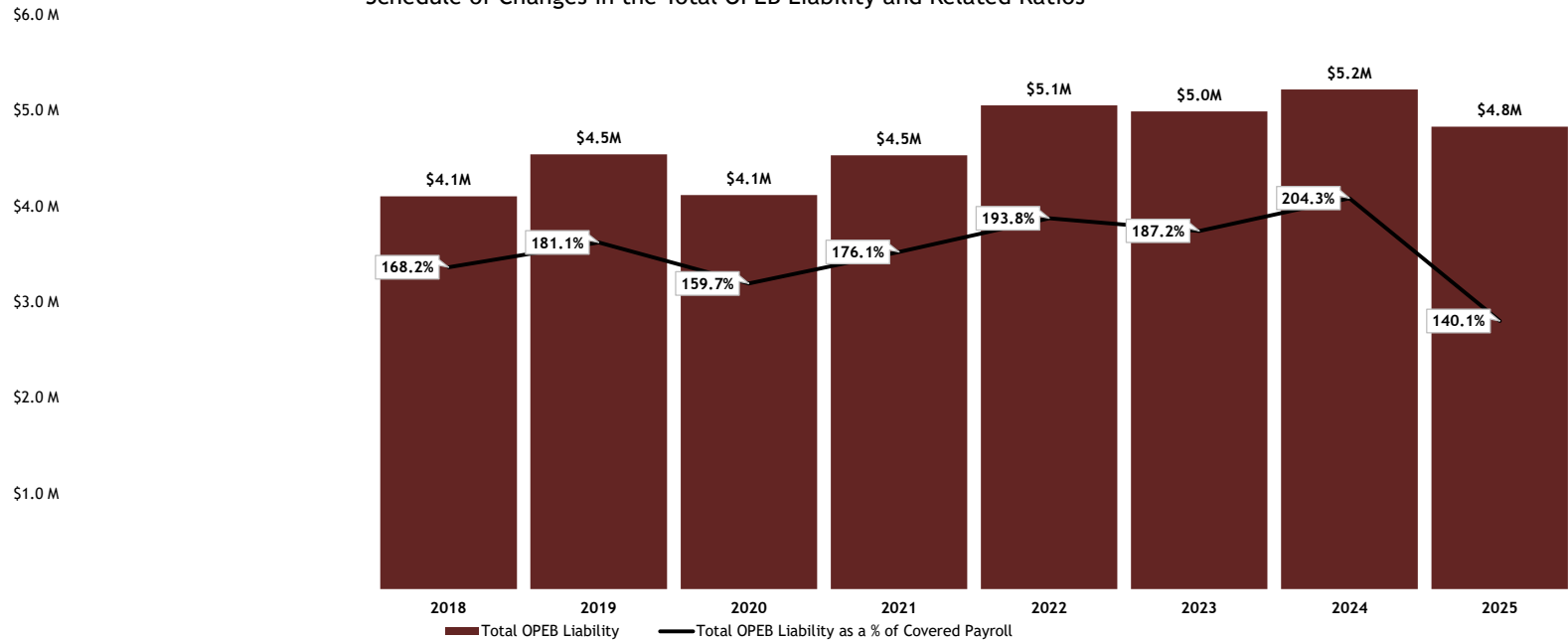
Accounting Information

Schedule of Changes in the Total OPEB Liability and Related Ratios

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

Measurement Date (June 30):	2018	2019	2020	2021	2022	2023	2024	2025
Report Date (June 30):	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability								
Service Cost	\$ 127,662	\$ 131,173	\$ 148,363	\$ 109,547	\$ 131,401	\$ 116,685	\$ 114,046	\$ 87,211
Interest	140,378	155,268	144,980	101,994	88,212	188,280	193,515	207,317
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	(411,131)	(5,585)	(120,671)	(120,643)	205,368	(45,911)
Changes of Assumptions	-	249,320	(190,471)	337,730	565,999	(106,465)	(97,373)	(462,497)
Benefit Payments	(92,380)	(98,542)	(117,237)	(126,446)	(142,655)	(142,235)	(144,551)	(162,285)
Implicit Subsidy	-	-	-	-	-	-	(40,552)	(12,576)
Net Change in Total OPEB Liability	175,660	437,219	(425,496)	417,240	522,286	(64,378)	230,453	(388,741)
Total OPEB Liability – Beginning	3,929,329	4,104,989	4,542,208	4,116,712	4,533,952	5,056,238	4,991,860	5,222,313
Total OPEB Liability – Ending (a)	\$ 4,104,989	\$ 4,542,208	\$ 4,116,712	\$ 4,533,952	\$ 5,056,238	\$ 4,991,860	\$ 5,222,313	\$ 4,833,572
Covered Payroll	\$ 2,441,044	\$ 2,508,173	\$ 2,577,148	\$ 2,574,004	\$ 2,609,421	\$ 2,666,653	\$ 2,556,431	\$ 3,448,954
District's Total OPEB Liability as a Percentage of Covered Payroll	168.2%	181.1%	159.7%	176.1%	193.8%	187.2%	204.3%	140.1%

Schedule of Changes in the Total OPEB Liability and Related Ratios



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

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, 2025

Summary of Significant Accounting Policies

Other Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and the OPEB expense information about the fiduciary net position of the District's OPEB 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 for one year following the member's death.

Benefits Provided

Retirees are eligible for medical benefits if they retire at age 50 or older. A retiree who was hired before July 1, 2013 and retires with 15 or more years of service is eligible to receive a payment of \$1,455.41 per month beginning July 1, 2024. The amount of this payment increases 3% annually. All other retirees are eligible to receive \$540 per month with no service requirements. There are no disability benefits.

Employees Covered by Benefit Terms

At June 30, 2024 (the census date), the benefit terms covered the following employees:

Category	Count
Inactive employees, spouses, or beneficiaries currently receiving benefit payments:	18
Inactive employees entitled to but not yet receiving benefit payments:	0
Active employees:	25
Total	43

Accounting Information

Draft Notes to the Financial Statements

Contributions

The District pays benefits as they come due.

Contribution rate:	Benefits Due
Reporting period contributions: \$	174,861 (Includes implicit subsidy credit.)

Financial Report

The District issues a stand-alone financial report that is available to the public. The report is available at: <https://www.mpwmd.net/who-we-are/finance/budgets/>

Net OPEB Liability

The District's total OPEB liability was valued as of June 30, 2024, and was used to calculate the net OPEB liability measured as of June 30, 2025.

Actuarial Assumptions

The total OPEB liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	June 30, 2024	June 30, 2025
Discount Rate	3.97%	4.71%
Inflation	2.30%	2.30%
Healthcare Cost Trend Rates		
Pre-Medicare	6.80%	6.50% *
Medicare	4.90%	4.90% *
Salary Increases	2.80%	2.80% **
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, dated November 17, 2021.
- 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 4.71%. The District's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

**Trending down to 4.04% over 50 years. Applies to calendar years.*

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

Accounting Information

Draft Notes to the Financial Statements

<i>Changes in the Total OPEB Liability</i>	<i>Increase/Decrease Total OPEB Liability</i>
Balance as of Report Date June 30, 2024	5,222,313
Changes for the Year:	
Service Cost	87,211
Interest	207,317
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(45,911)
Changes of Assumptions	(462,497)
Benefit Payments	(162,285)
Implicit Subsidy Credit	(12,576)
Other Miscellaneous Income/(Expense)	-
Net Changes	(388,741)
Balance as of Report Date June 30, 2025	\$ 4,833,572

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

Sensitivity of the total OPEB liability to changes in the discount rate. The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.71%) or one percentage point higher (5.71%) follows:

	1% Decrease 3.71%	Discount Rate 4.71%	1% Increase 5.71%
Total OPEB Liability (Asset)	\$ 5,474,563	\$ 4,833,572	\$ 4,300,758
Increase (Decrease)	640,991		(532,814)
% Change	13.3%		-11.0%

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The healthcare trend for this valuation started at 6.50% and decreased to 4.04% over 50 years. The total OPEB liability of the District, as well as what the District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.50%) or one percentage point higher (7.50%) than current healthcare cost trend rates follows:

	1% Decrease 5.50%	Trend Rate 6.50%	1% Increase 7.50%
Total OPEB Liability (Asset)	\$ 4,400,920	\$ 4,833,572	\$ 5,176,304
Increase (Decrease)	(432,652)		342,732
% Change	-9.0%		7.1%

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, 2025, the District recognized an OPEB expense of \$249,789. The District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Actual and Expected Experience	\$ 148,320	\$ (169,422)
Changes of Assumptions	258,357	(538,489)
Total	\$ 406,677	\$ (707,911)

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
2026	\$ 10,240
2027	1,984
2028	(88,058)
2029	(88,058)
2030	(55,614)
Remaining	(81,728)

Current Liability	Amount
Current OPEB Liability	\$ 230,166
Non-Current OPEB Liability	4,603,406
Total OPEB Liability	\$ 4,833,572

Expected Average Remaining Service Lives (EARSL)

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

EARSL: 7.2 years

Basis of Valuation

Substantive Plan

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

Tier 1 – Hired Before July 1, 2013 or Classic Member under PEPRA	
Less than 15 Years of Service	
Eligibility	On attainment of age 50.
Duration of coverage	Retiree's lifetime.
Dependent coverage	Eligible to enroll but no employer contribution. Surviving spouse benefits available for one year after retiree death, if applicable.
Medical plan choices	Retiree will be enrolled in the Laborers Northern California Trust Special Plan.
Core Benefit	District contributes up to \$540. This amount is fixed.
15 or More Years of Service	
Eligibility	On attainment of age 50 and 15 years of Service.
Duration of coverage	Retiree's lifetime.
Dependent coverage	Eligible to enroll but no employer contribution. Surviving spouse benefits available for one year after retiree death, if applicable.
Medical plan choices	Retiree will be enrolled in the Laborers Northern California Trust Special Plan.
Core Benefit	District contributes up to \$1,455.41 per month for fiscal-year beginning July 1, 2024. This cap increases by 3% on July 1st of each successive year.

Tier 2 – Hired After July 1, 2013 or New PEPRA Member Under PEPRA	
Eligibility	On attainment of age 50.
Duration of coverage	Retiree's lifetime.
Dependent coverage	Eligible to enroll but no employer contribution. Surviving spouse benefits available for one year after retiree death, if applicable.
Medical plan choices	Retiree will be enrolled in the Laborers Northern California Trust Special Plan.
Core Benefit	District contributes up to \$540. This amount is fixed.

Basis of Valuation

Participant Summary

Census Date: June 30, 2024

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											
25-29	1	1	1								3
30-34		3	1								4
35-39	1	2	1								4
40-44	2	1			1						4
45-49			1			1					2
50-54					1				1		2
55-59			1			1	1		1		4
60-64											
65-69		1		1							2
70+											
Total	4	8	5	1	2	2	1		2		25

Average Active Participant Age: 43.5

Average Years of Service: 9.8

Inactive Participants			
Age	Retiree	Spouse	Total
< 50			
50-54	2		2
55-59			
60-64	3		3
65-69	8		8
70-74	2		2
75-79	2		2
80-84	1		1
85-89			
90+			
Total	18		18

Average Inactive Participant Age: 66.9

Basis of Valuation

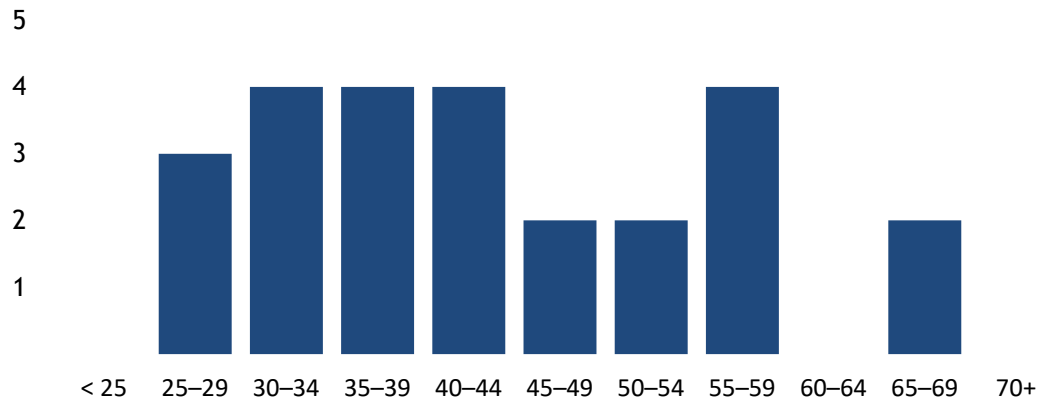
Participant Summary Charts

Census Date: June 30, 2024

Age and service determined as of the census date.

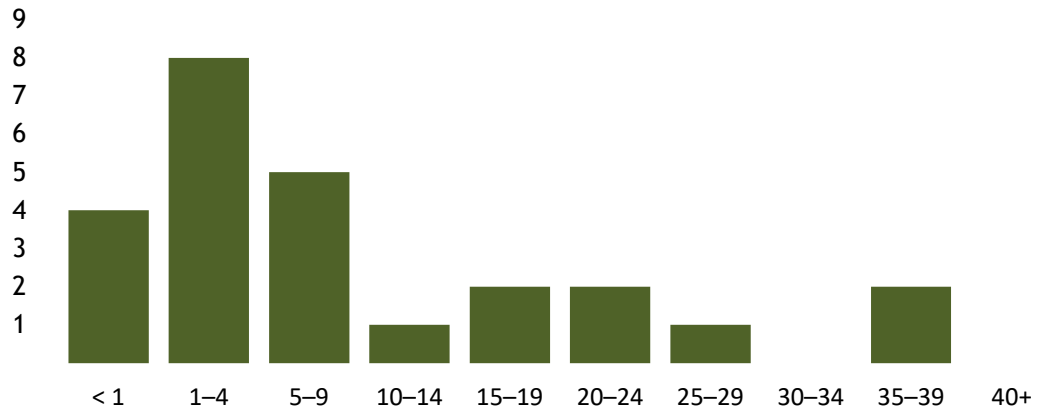
Actives by Age Bracket

Average Employee Age: 43.5



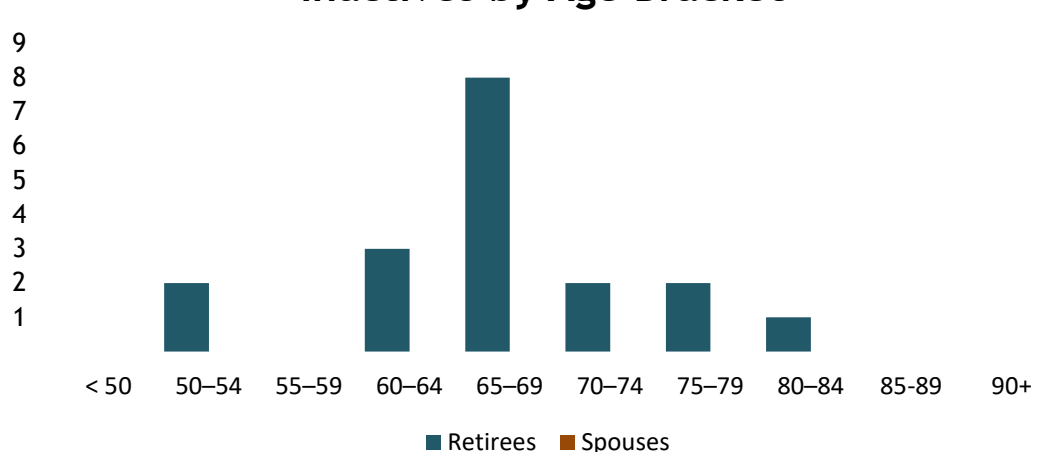
Actives by Years of Service

Average Years of Service: 9.8



Inactives by Age Bracket

Average Inactive Age: 66.9



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, 2024
Measurement Date	June 30, 2025
Report Date	June 30, 2025
Discount Rate	We used the Fidelity municipal government-obligation AA-rated 20-year bond index rate for the discount rate. The selected rate is 4.71%.
Mortality	Same as CalPERS. See appendix.
Termination Rates	Same as CalPERS. See appendix. Also known as "turnover".
Disability	None assumed.
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:

Age	Males	Females
50	\$ 14,770	\$ 14,783
55	17,577	16,104
60-64	20,526	18,187

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.
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Basis of Valuation

Actuarial Assumptions

Assumption	Rates						
Aging or Morbidity Factors	Based on actual CalPERS HMO and PPO population data.						
Participant Contributions	Based on date of hire and service at retirement.						
Salary Increases	2.80% The salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increases: 2021 CalPERS Merit Salary Increases.						
Inflation Rate	2.30%. Same as CalPERS.						
Marital Status	Current Retirees: 70% are assumed to cover a spouse. Future Retirees: 70% are assumed to cover a spouse.						
Spouse Gender	Assumes spouse of opposite gender for current and future retirees.						
Spouse Age Difference	Assumes males are three years older than females.						
Health Plan Election	Assumes employees will continue in the same health plans at retirement as they are in as an active employee.						
Participation	Current Retirees: Assume current elections continue until decrement. Future Retiree election assumptions summarized below: <table><tr><th>Condition</th><th>Participation</th></tr><tr><td>Eligible for Full Tier 1 Benefits</td><td>90%</td></tr><tr><td>All Others</td><td>75%</td></tr></table>	Condition	Participation	Eligible for Full Tier 1 Benefits	90%	All Others	75%
Condition	Participation						
Eligible for Full Tier 1 Benefits	90%						
All Others	75%						

Basis of Valuation

Actuarial Assumptions

Assumption	Rates		
Premiums	Premiums used to develop aged claims		Employee-Only
	Plan	Single	2-Party
	Laborers Direct Payment Plan	\$ 1,375.00	\$ 2,731.00
	Laborers Direct Payment Plan - Medicare	374.00	733.00
	Kaiser Permanente	1,412.00	2,824.00
	Kaiser Permanente - Medicare	347.00	694.00

Trend Rates Medical long-term trends from Society of Actuaries "Long Term Healthcare Cost Trends Model v2024_1b" using baseline assumptions. Applied to both claims and premiums.

Calendar Year	Pre-Medicare	Medicare
	Trend	Trend
2024	6.80%	4.90%
2025	6.50%	4.90%
2026	6.20%	4.90%
2027	5.60%	4.90%
2028	5.50%	4.90%
2029	5.39%	4.90%
2030	5.29%	4.90%
2031	5.18%	4.90%
2032-2074	...	...
2075+	4.04%	4.04%

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

About GASB 75

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

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

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

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

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

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

About GASB 75 (continued)

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

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

Key Terminology

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

Key Terminology (continued)

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

Key Terminology (continued)

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

Appendix

Decrement Tables

The valuation used the following decrement tables from the CalPERS OPEB Assumption Model, dated November 17, 2021:

Mortality	<u>Source Table</u>
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Disability	<u>Source Table</u>
Miscellaneous Employees	Mort and Disb Rates_PA Misc
Terminated Refund Rates	
Miscellaneous Employees	Term Refund Rates_PA Misc Male
Terminated Vested Rates	
Miscellaneous Employees	Term Vested Rates_PA Misc Male
Salary Scale Rates	
Miscellaneous Employees	Salary Scale Rates_PA Misc
Service Retirement Rates	
Miscellaneous Employees	
• 2.0% at 60	Rx PA Misc 2% @ 60
• 2.0% at 62	Rx PA Misc 2% @ 62

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	0.000160	0.000000	0.000030	0.000000	0.000150	0.000150	0.000150	0.000150	0.000150	0.000150	0.000000	0.000000	0.000000	0.000000
5	0.000160	0.000000	0.000030	0.000000	0.000100	0.000100	0.000100	0.000070	0.000070	0.000070	0.000000	0.000000	0.000000	0.000000
10	0.000160	0.000000	0.000030	0.000000	0.000090	0.000090	0.000090	0.000080	0.000080	0.000080	0.000000	0.000000	0.000000	0.000000
15	0.000180	0.000000	0.000100	0.000000	0.000170	0.000170	0.000170	0.000090	0.000090	0.000090	0.000000	0.000000	0.000000	0.000000
20	0.000390	0.000000	0.000140	0.000000	0.000390	0.004110	0.001460	0.000140	0.002330	0.000530	0.000070	0.000000	0.000040	0.000000
25	0.000330	0.000000	0.000130	0.000000	0.000330	0.003360	0.001540	0.000130	0.001870	0.000690	0.000070	0.000000	0.000090	0.000000
30	0.000440	0.000000	0.000190	0.000000	0.000440	0.004520	0.001820	0.000190	0.003010	0.000990	0.000170	0.000000	0.000330	0.000000
35	0.000580	0.000000	0.000290	0.000000	0.000580	0.006030	0.002080	0.000290	0.005040	0.001360	0.000350	0.000000	0.000650	0.000000
40	0.000750	0.000000	0.000390	0.000000	0.000750	0.007790	0.002440	0.000390	0.007300	0.001770	0.000910	0.000000	0.001190	0.000000
45	0.000930	0.000000	0.000540	0.000000	0.000930	0.011200	0.003140	0.000540	0.010190	0.002270	0.001490	0.000000	0.001850	0.000000
50	0.001340	0.000000	0.000810	0.000000	0.002710	0.017270	0.004370	0.001990	0.014390	0.003110	0.001540	0.000000	0.001930	0.000000
55	0.001980	0.000000	0.001230	0.000000	0.003910	0.022170	0.006230	0.003250	0.017340	0.005500	0.001390	0.000000	0.001290	0.000000
60	0.002870	0.000000	0.001790	0.000000	0.005750	0.026810	0.009350	0.004550	0.019620	0.008680	0.001240	0.000000	0.000940	0.000000
65	0.004030	0.000000	0.002500	0.000000	0.008560	0.033320	0.013930	0.006120	0.022760	0.011900	0.001090	0.000000	0.000830	0.000000
70	0.005940	0.000000	0.004040	0.000000	0.013400	0.040560	0.021890	0.009960	0.029100	0.018580	0.000970	0.000000	0.000540	0.000000
75	0.009330	0.000000	0.006880	0.000000	0.024000	0.054650	0.034980	0.017830	0.041600	0.031340	0.000970	0.000000	0.000350	0.000000
80	0.015150	0.000000	0.011490	0.000000	0.043800	0.080440	0.059320	0.034030	0.061120	0.051830	0.000970	0.000000	0.000350	0.000000
85	0.000000	0.000000	0.000000	0.000000	0.082740	0.116950	0.102440	0.061660	0.093850	0.080450	0.000970	0.000000	0.000350	0.000000
90	0.000000	0.000000	0.000000	0.000000	0.145390	0.167700	0.167390	0.110860	0.143960	0.124340	0.000970	0.000000	0.000350	0.000000
95	0.000000	0.000000	0.000000	0.000000	0.247020	0.247020	0.247020	0.203640	0.203640	0.203640	0.000000	0.000000	0.000000	0.000000
100	0.000000	0.000000	0.000000	0.000000	0.361980	0.361980	0.361980	0.315820	0.315820	0.315820	0.000000	0.000000	0.000000	0.000000
105	0.000000	0.000000	0.000000	0.000000	0.522290	0.522290	0.522290	0.446790	0.446790	0.446790	0.000000	0.000000	0.000000	0.000000
110	0.000000	0.000000	0.000000	0.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000
115	0.000000	0.000000	0.000000	0.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000
120	0.000000	0.000000	0.000000	0.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	0.000000	0.000000	0.000000	0.000000

Notes:

- 1) Pre-Retirement and Post-Retirement mortality rates include generational mortality improvement at 80% of the MP 2020 table 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 (Male)								
		Public Agency Miscellaneous								
Entry Ages										
Service	15	20	25	30	35	40	45	50	55	59
0	0.18514	0.18514	0.17686	0.16306	0.14927	0.14899	0.14871	0.15086	0.15301	0.15473
5	0.04625	0.04625	0.04232	0.03576	0.02921	0.02611	0.02301	0.02387	0.02474	0.02543
10	0.01124	0.01124	0.01013	0.00828	0.00644	0.00484	0.00325	0.00324	0.00324	0.00323
15	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
20	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
25	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
30	0.00000	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

		Sample Terminated Vested Rates (Male)								
		Public Agency Miscellaneous								
Entry Ages										
Service	15	20	25	30	35	40	45	50	55	59
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.03808	0.03808	0.03808	0.03576	0.03344	0.03007	0.02670	0.02221	0.00000	0.00000
10	0.02646	0.02646	0.02646	0.02544	0.02441	0.01965	0.01489	0.00000	0.00000	0.00000
15	0.01804	0.01804	0.01804	0.01660	0.01515	0.01190	0.00000	0.00000	0.00000	0.00000
20	0.01410	0.01410	0.01410	0.01097	0.00785	0.00000	0.00000	0.00000	0.00000	0.00000
25	0.00844	0.00844	0.00844	0.00642	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
30	0.00471	0.00471	0.00471	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
35	0.00378	0.00378	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

Notes:

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

Appendix

Sample Salary Scale Rates

Entry Ages										Public Agency Miscellaneous				
Service	15	20	25	30	35	40	45	50	55	60	65	70	75	79
0	0.0764	0.0764	0.0764	0.0621	0.0621	0.0521	0.0521	0.0521	0.0521	0.0521	0.0521	0.0521	0.0521	0.0521
5	0.0378	0.0378	0.0378	0.0276	0.0276	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187	0.0187
10	0.0201	0.0201	0.0201	0.0126	0.0126	0.0108	0.0108	0.0108	0.0108	0.0108	0.0108	0.0108	0.0108	0.0108
15	0.0155	0.0155	0.0155	0.0102	0.0102	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071	0.0071
20	0.0119	0.0119	0.0119	0.0083	0.0083	0.0047	0.0047	0.0047	0.0047	0.0047	0.0047	0.0047	0.0047	0.0047
25	0.0091	0.0091	0.0091	0.0067	0.0067	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031	0.0031
30	0.0070	0.0070	0.0070	0.0054	0.0054	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
35	0.0070	0.0070	0.0070	0.0054	0.0054	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
40	0.0070	0.0070	0.0070	0.0054	0.0054	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
45	0.0070	0.0070	0.0070	0.0054	0.0054	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020
50	0.0070	0.0070	0.0070	0.0054	0.0054	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020	0.0020

Appendix

Matrix of Sample Service Retirement Assumption Rates

Attained Ages				Public Agency Miscellaneous 2% @ 60			
Service	50	55	60	65	70	75	79
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.01000	0.01200	0.06300	0.13800	0.20000	1.00000	1.00000
10	0.01100	0.01600	0.06900	0.16000	0.20000	1.00000	1.00000
15	0.01400	0.02400	0.07400	0.21400	0.20000	1.00000	1.00000
20	0.01400	0.03200	0.09000	0.21600	0.20000	1.00000	1.00000
25	0.01700	0.03600	0.13700	0.23700	0.20000	1.00000	1.00000
30	0.01700	0.03600	0.11600	0.28300	0.20000	1.00000	1.00000
35	0.01700	0.03600	0.12500	0.31300	0.20000	1.00000	1.00000
40	0.00000	0.03600	0.12500	0.31300	0.20000	1.00000	1.00000
45	0.00000	0.00000	0.12500	0.31300	0.20000	1.00000	1.00000
50	0.00000	0.00000	0.00000	0.31300	0.20000	1.00000	1.00000

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