

City of Moreno Valley

GASB 75 OPEB Valuation Report Measured as of June 30, 2024 for Disclosures for the Fiscal Year Ending June 30, 2025

August 7, 2025



11750 Atwood Road
Auburn, California 95603
t: (415) 801-5987 f: (415) 358-8500
www.PrecisionActuarial.com



11750 Atwood Road
Auburn, California 95603
www.PrecisionActuarial.com
(415) 801-5987

August 7, 2025

Dena Heald
Chief Financial Officer/City Treasurer
City of Moreno Valley
14177 Frederick Street
Moreno Valley, California 92553

Re: City of Moreno Valley GASB 75 OPEB Plan Valuation Report Measured as of June 30, 2024

Dear Ms. Heald:

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, 2024, for the City of Moreno Valley. This is a full 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 City 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

Corporate Solutions for the Modern World
Healthcare • Pension • Valuations • Financial Reporting • Claim Liabilities
Self-Funded Plans • Actuarial Attestations • Creditable Coverage • Expert Witness

DUNS: 079861610 CAGE: 7EC83 CA Supplier: 1798304

Executive Summary

Overview	1
Accounting Summary	3
Reconciliation of the Change in the Total OPEB Liability	4

Accounting Information

Statement of Fiduciary Net Position	5
Statement of Changes to the Fiduciary Net Position	6
Changes in the Net OPEB Liability	7
Development of Deferred Outflows and Inflows of Resources	8
Expense and Deferred Outflows and Inflows	10
Interest on the Liability and Earnings, and Investment Gain/Loss	11
Reconciliation of Expense	12
Impact on the Statement of Net Position	13
Sample Journal Entries	14
Amortization of the Net OPEB Liability	16
Actuarially Determined Contribution (ADC)	17
Projection of Benefit Payments	18
Projection of Benefit Payments Chart	19
Projection of Contributions	20
Projection of Contributions Charts	21
Projection of Fiduciary Net Position (FNP)	22
Depletion Date Projection	23
Depletion Date Projection Chart	24
Schedule of Implicit Subsidy Liability (Not a Required Schedule)	25
Schedule of Deferred Outflows and Inflows of Resources	26
Schedule of Changes in the Net OPEB Liability and Related Ratios	27
Schedule of Changes in the Net OPEB Liability and Related Ratios Chart	28
Schedule of Investment Returns	29
Schedule of Contributions	30
Draft Notes to the Financial Statements	31

Basis of Valuation

Substantive Plan	37
Participant Summary	38
Participant Summary Charts	39
Actuarial Assumptions	40

Appendix

About GASB 75	43
Decrement Tables	48

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, 2024

Report Date: June 30, 2025

Application to Financials

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

The City should use the liabilities, assets, and expense measured as of June 30, 2024, for its financial statements for the year ending June 30, 2025.

The report also provides the actuarially determined contributions (ADCs) for funding purposes for reporting for the fiscal years ending June 30, 2026, 2027, and 2028. The ADC for the fiscal year ending June 30, 2028 is an estimate and we recommend that the City have a roll-forward report produced for the fiscal year ending June 30, 2026, that updates this estimate.

Changes Since the Prior Valuation

This valuation is a full valuation. We updated:

- Census
- Premiums
- Healthcare trends
- Decrement timing
- Retiree participation rates
- Discount rate from 6.25% to 6.40%
- Benefit payments
- Contributions
- Assets

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 assets, 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.

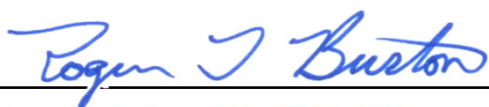
We measured the plan's benefit obligations in this valuation using the appropriate methods prescribed by GASB and Actuarial Standards of Practice. We measured the plan's assets using the market value. The funded status measure reflects the comparison of plan assets to obligations. The funded status measure is appropriate for assessing the sufficiency of the plan's assets to cover the estimated cost of settling the plan's benefit obligations. The funded status measure shows what percentage of the plan's benefit obligations are covered by the plan's assets. The measure is also appropriate for assessing the need for, or amount of, future contributions, as those amounts are recalculated periodically to reflect updates in the obligations and assets.

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.

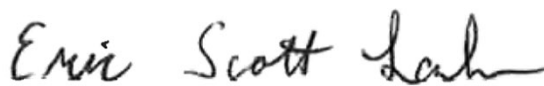
There is no relationship between Precision Actuarial, its owners, subcontractors, or staff; TrueComp; or the City of Moreno Valley beyond the contractual services that we perform for the City of Moreno Valley.

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, 2022	June 30, 2024
Measurement Date:	June 30, 2023	June 30, 2024
Report Date:	June 30, 2024	June 30, 2025

Present Value of Future Benefits (PVFB)

Active Employees	\$	10,837,621	\$	11,350,979
Retirees	+	13,261,071		12,304,179
Total Present Value of Future Benefits	=	24,098,692		23,655,158
Present Value of Future Normal Costs (PVFNC)	-	4,247,861		5,028,484
Total OPEB Liability (TOL)	=	\$ 19,850,831	\$	18,626,674

OPEB Liability

Active Employees	\$	6,589,760	\$	6,322,495
Retirees	+	13,261,071		12,304,179
Total OPEB Liability (TOL)	=	19,850,831		18,626,674
Fiduciary Net Position (FNP)	-	16,430,996		19,479,974
Net OPEB Liability (NOL)	=	\$ 3,419,835	\$	(853,300)

Plan FNP as a Percentage of the TOL		82.77%		104.58%
Plan FNP as a Percentage of the PVFB		68.18%		82.35%
Covered Payroll	\$	22,296,347	\$	28,941,720
Net OPEB Liability as a Percentage of Covered Payroll		15.34%		-2.95%
Present Value of Future Salaries		N/A	\$	298,231,099

Measurement Period:	2022-2023	2023-2024
Reporting Period:	2023-2024	2024-2025
Expense	\$ 878,548	\$ 515,736
Actuarially Determined Contribution (ADC)*	905,292	1,090,184

Net Position Chart (NOL not shown if ≤ 0)



*The Actuarially Determined Contribution includes the implicit subsidy. It is not the amount that the City contributes directly to the fund. See page 17 for the City's direct contribution.

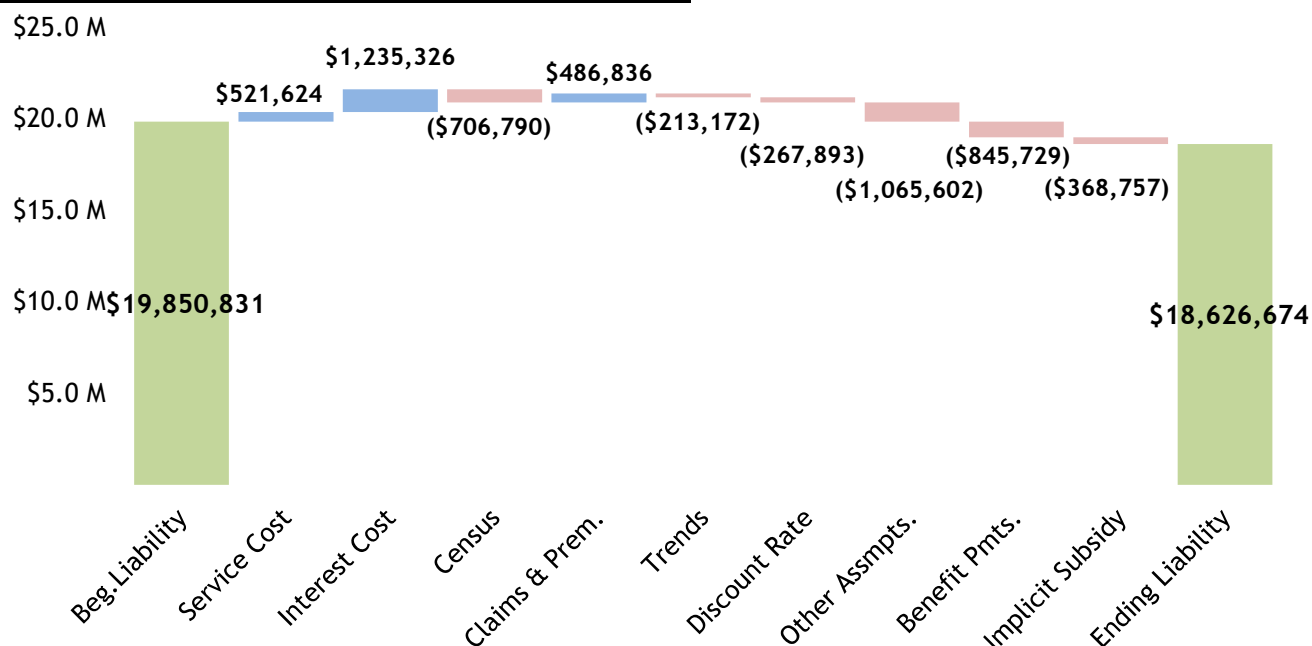
Executive Summary

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, 2023 / Report Date June 30, 2024	\$ 19,850,831
Service Cost	521,624
Interest Cost	1,235,326
Differences Between Expected and Actual Experience	
<i>Change in Census</i>	(706,790)
<i>Change in Claims and Premiums</i>	486,836
Total Differences Between Expected and Actual Experience	(219,954)
Changes of Assumptions	
<i>Change in Healthcare Trends</i>	(213,172)
<i>Change in Discount Rate from 6.25% to 6.40%</i>	(267,893)
<i>Change in Other Assumptions</i>	(1,065,602)
Total Changes of Assumptions	(1,546,667)
Benefit Payments	(845,729)
Implicit Subsidy	(368,757)
Total OPEB Liability as of Measurement Date June 30, 2024 / Report Date June 30, 2025	\$ 18,626,674

Reconciliation of the Change in the Total OPEB Liability



Accounting Information

Statement of Fiduciary Net Position

Measurement Date: June 30, 2024

Report Date: June 30, 2025

Assets

Cash and Deposits	\$	-
Securities Lending Cash Collateral		-
Total Cash		-
Receivables:		
Contributions		-
Due from Broker for Investments Sold		-
Investment Income (Interest on Investments)		-
Other		-
Total Receivables		-
Investments:		
Domestic Fixed Income Securities		-
Domestic Equities		-
Investment Funds		19,479,974
International Equities		-
Real Estate		-
Total Investments		19,479,974
Total Assets	\$	19,479,974

Liabilities

Payables:

Investment Management Fees	\$	-
Due to Broker for Investments Purchased		-
Collateral Payable for Securities Lending		-
Other		-
Total Liabilities	\$	-

Net Position Restricted for Postemployment Benefits Other than Pensions \$ 19,479,974

Accounting Information

Statement of Changes to the Fiduciary Net Position

		<i>Prior Report</i>	<i>Current Report</i>
	Measurement Date:	June 30, 2023	June 30, 2024
	Report Date:	June 30, 2024	June 30, 2025
Additions			
Investment Income:			
Net Appreciation in the Fair Value of Investments	\$	924,542	\$ 1,901,587
Interest and Dividends		-	-
Less Investment Expense, Other than from Securities Lending	-	5,566	-
Net Income from Investing, Other than from Securities Lending		918,976	1,901,587
Securities Lending Income		-	-
Less Securities Lending Expense	-	-	-
Net Income from Securities Lending		-	-
Other Income/(Expense)		(3,482)	6,467
Net Investment Income (a)		<u>915,494</u>	<u>1,908,054</u>
Contributions:			
Employer – City's Contributions		2,188,695	1,992,364
Employer – Implicit Subsidy		357,836	368,757
Total Contributions (b)		<u>2,546,531</u>	<u>2,361,121</u>
Total Additions (c) = (a) + (b)		3,462,025	4,269,175
Deductions			
Benefit Payments		821,387	845,729
Implicit Subsidy Credit		357,836	368,757
Administrative Expense		7,612	5,711
Total Deductions (d)		<u>1,186,835</u>	<u>1,220,197</u>
Net Increase in Net Position = (c) – (d)		2,275,190	3,048,978
Net Position Restricted for Postemployment Benefits Other than Pensions			
Beginning of Year		14,155,806	16,430,996
Net Increase in Net Position		2,275,190	3,048,978
End of Year	\$	<u>16,430,996</u>	<u>\$ 19,479,974</u>

Accounting Information

Changes in the Net OPEB Liability

The funded status of the Plan as of the fiscal year-end, as well as other required disclosure information, follows.

	<i>Increase / (Decrease)</i>		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(c) = (a) – (b)
Balance as of:			
Measurement Date June 30, 2023 /			
Report Date June 30, 2024	<u>\$ 19,850,831</u>	<u>\$ 16,430,996</u>	<u>\$ 3,419,835</u>
Changes for the year:			
Service Cost	521,624		521,624
Interest	1,235,326		1,235,326
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	(219,954)		(219,954)
Changes of Assumptions	(1,546,667)		(1,546,667)
Net Investment Income		1,901,587	(1,901,587)
Contributions			
Employer – City's Contributions		1,992,364	(1,992,364)
Employer – Implicit Subsidy		368,757	(368,757)
Benefit Payments	(845,729)	(845,729)	-
Implicit Subsidy	(368,757)	(368,757)	-
Administrative Expense		(5,711)	5,711
Other Miscellaneous Income/(Expense)	-	6,467	(6,467)
Net Change	<u>(1,224,157)</u>	<u>3,048,978</u>	<u>(4,273,135)</u>
Balance as of:			
Measurement Date June 30, 2024 /			
Report Date June 30, 2025	<u>\$ 18,626,674</u>	<u>\$ 19,479,974</u>	<u>\$ (853,300)</u>

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2024 / 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, 2024 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	135,598	-	135,598	-	-
2019	-	(200,112)	(176,574)	-	(23,538)
2020	475,121	-	389,445	85,676	-
2021	-	(352,233)	(230,976)	-	(121,257)
2022	-	(1,910,420)	(955,209)	-	(955,211)
2023	-	(78,408)	(26,136)	-	(52,272)
2024	-	(219,954)	(27,843)	-	(192,111)
Total				\$ 85,676	\$ (1,344,389)

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, 2024 (c)	Deferred Outflows of Resources (a) – (c)	Deferred Inflows of Resources (b) – (c)
2016	\$ -	\$ -	\$ -	\$ -	\$ -
2017	-	-	-	-	-
2018	-	(854,050)	(854,050)	-	-
2019	1,961,763	-	1,730,970	230,793	-
2020	109,418	-	89,690	19,728	-
2021	29,971	-	19,656	10,315	-
2022	438,727	-	219,363	219,364	-
2023	-	(503,557)	(167,854)	-	(335,703)
2024	-	(1,546,667)	(195,781)	-	(1,350,886)
Total				\$ 480,200	\$ (1,686,589)

Accounting Information

Development of Deferred Outflows and Inflows of Resources

Balances as of Measurement Date June 30, 2024 / Report Date June 30, 2025

Deferred Outflows and Inflows of Resources Arising from Differences Between Projected and Actual Earnings on Investments

Measurement Date — June 30:	Investment Earnings Less Than Projected (a)	Investment Earnings Greater Than Projected (b)	Amounts Recognized in Expense Through Measurement Date June 30, 2024 (c)	Deferred Outflows of Resources (d) = (a) - (c)	Deferred Inflows of Resources (e) = (b) - (c)	Net (f) = (d) + (e)
2016	\$ -	\$ (854,695)	\$ (854,695)	\$ -	\$ -	
2017	266,057	-	266,057	-	-	
2018	72,538	-	72,538	-	-	
2019	-	(34,388)	(34,388)	-	-	
2020	252,276	-	252,276	-	-	
2021	-	(2,624,674)	(2,099,740)	-	(524,934)	
2022	3,317,745	-	1,990,647	1,327,098	-	
2023	-	(34,612)	(13,846)	-	(20,766)	
2024	-	(1,034,183)	(206,837)	-	(827,346)	
Total				\$ 1,327,098	\$ (1,373,046)	\$ (45,948)

Accounting Information

Expense and Deferred Outflows and Inflows

	Measurement Period:	2023-2024
	Reporting Period:	2024-2025
Expense		
Service Cost	\$	521,624
Interest on Total OPEB Liability		1,235,326
Changes of Benefit Terms		-
Recognized Differences Between Expected and Actual Experience		(352,646)
Recognized Changes of Assumptions		4,286
Projected Earnings on OPEB Plan Investments		(867,404)
Recognized Differences Between Projected and Actual Earnings		(24,694)
Administrative Expense		5,711
Other Miscellaneous (Income)/Expense		(6,467)
Total Expense	\$	515,736

	Report Year Ending June 30, 2025	
	Deferred Outflows of Resources	(Deferred Inflows of Resources)
Differences Between Expected and Actual Experience	\$ 85,676	\$ (1,344,389)
Changes of Assumptions	480,200	(1,686,589)
Net Difference Between Projected and Actual Earnings on Plan Investments	-	(45,948)
Contributions Subsequent to the Measurement Date	1,406,963	-
Total	\$ 1,972,839	\$ (3,076,926)

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	\$ (390,794)
	2027	(159,365)
	2028	(784,941)
	2029	(527,449)
	2030	(223,624)
	Remaining	(424,877)

Accounting Information

Interest on the Liability and Earnings, and Investment Gain/Loss

For the report year ending June 30, 2025

	Amount for Period	Portion of Period	Interest Rate	Interest on the Total OPEB Liability
	(a)	(b)	(c)	(d) = (a) × (b) × (c)
Interest on Total OPEB Liability				
Beginning Total OPEB Liability	\$ 19,850,831	100%	6.25%	\$ 1,240,677
Service Cost	521,624	100%	6.25%	32,602
Benefit Payments	(845,729)	50%	6.25%	(26,429)
Implicit Subsidy	(368,757)	50%	6.25%	(11,524)
Total Interest on Total OPEB Liability				\$ 1,235,326

	Amount for Period	Portion of Period	Projected Rate of Return	Projected Earnings
	(a)	(b)	(c)	(d) = (a) × (b) × (c)
Projected Earnings on Plan Investments				
Beginning Plan Fiduciary Net Position Excluding Receivables	\$ 16,430,996	100%	5.10%	\$ 837,981
Employer Contributions	1,146,635	50%	5.10%	29,239
Benefit Payments from Trust	-	50%	5.10%	-
Administrative Expense	(5,711)	50%	5.10%	(146)
Other Miscellaneous Income / (Expense)	6,467	100%	5.10%	330
Total Projected Earnings				867,404
(Investment Expense)				-
Net Projected Earnings				\$ 867,404

	Amount
Investment Gain / Loss	
Net Projected Earnings	\$ 867,404
Actual Net Earnings	- 1,901,587
Investment (Gain) / Loss	\$ (1,034,183)

Accounting Information

Reconciliation of Expense

	Asset / (Liability)			Deferred Outflows / (Inflows)					Expense / (Credit)	Asset / (Liability)
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) + (b)	Differences Between Expected and Actual Experience (d)	Changes in Assumptions (e)	Differences Between Projected and Actual Earnings on Investments (f)	Contributions Subsequent to the Measurement Date (g)	Net Deferrals (h) = Σ[(d):(g)]	Expense (i)	Impact on the Statement of Net Position (j) = (c) + (h) - (i)
Balance as of: Measurement Date June 30, 2023 / Report Date June 30, 2024	\$ (19,850,831)	\$ 16,430,996	\$ (3,419,835)	\$ (1,391,405)	\$ 344,564	\$ 963,541	\$ 2,361,121	\$ 2,277,821		\$ (1,142,014)
Service Cost	(521,624)		(521,624)						521,624	
Interest on Total OPEB Liability	(1,235,326)		(1,235,326)						1,235,326	
Changes of Benefit Terms	-		-						-	
Differences Between Expected and Actual Experience	219,954		219,954	(219,954)				(219,954)		-
Changes in Assumptions	1,546,667		1,546,667		(1,546,667)			(1,546,667)		-
Differences Between Projected and Actual Earnings on Investments		1,034,183	1,034,183			(1,034,183)		(1,034,183)		-
Projected Earnings on OPEB Plan Investments		867,404	867,404						(867,404)	
Contributions										
Employer – City's Contribution		1,992,364	1,992,364							1,992,364
Employer – Implicit Subsidy		368,757	368,757							368,757
Benefit Payments	845,729	(845,729)	-							-
Implicit Subsidy	368,757	(368,757)	-							-
Administrative Expense		(5,711)	(5,711)						5,711	
Other Income/(Expense)		6,467	6,467						(6,467)	
Recognition of Differences Between Expected and Actual Experience				352,646				352,646	(352,646)	
Recognition of Changes in Assumptions					(4,286)			(4,286)	4,286	
Recognition of Differences Between Projected and Actual Earnings on Investments						24,694		24,694	(24,694)	
Recognition of Contributions Subsequent to the Measurement Date							(2,361,121)	(2,361,121)		(2,361,121)
Contributions Subsequent to the Measurement Date							1,406,963	1,406,963		1,406,963
Annual Expense									\$ 515,736	(515,736)
Net Change	1,224,157	3,048,978	4,273,135	132,692	(1,550,953)	(1,009,489)	(954,158)	(3,381,908)		891,227
Balance as of: Measurement Date June 30, 2024 / Report Date June 30, 2025	\$ (18,626,674)	\$ 19,479,974	\$ 853,300	\$ (1,258,713)	\$ (1,206,389)	\$ (45,948)	\$ 1,406,963	\$ (1,104,087)		\$ (250,787)

Accounting Information

Impact on the Statement of Net Position

Impact on the Statement of Net Position

	Measurement Date: Report Date:	June 30, 2023 June 30, 2024	June 30, 2024 June 30, 2025	Change During Period
Total OPEB Liability / (Asset)	\$	19,850,831	\$ 18,626,674	\$ (1,224,157)
(Fiduciary Net Position)		(16,430,996)	(19,479,974)	(3,048,978)
Net OPEB Liability / (Asset)		3,419,835	(853,300)	(4,273,135)
Deferred Amounts				
Deferred Inflows		2,091,026	3,076,926	985,900
(Deferred Outflows)		(4,368,847)	(1,972,839)	2,396,008
Differences between Projected and Actual Investment Earnings		(963,541)	45,948	1,009,489
Net Deferred Inflows / (Outflows)		(2,277,821)	1,104,087	3,381,908
Impact on the Statement of Net Position		1,142,014	250,787	(891,227)

Change in Net Position During Report Year

	Measurement Date: Report Date:	June 30, 2024 June 30, 2025
Impact on the Statement of Net Position, Report Year Ending June 30, 2024		1,142,014
OPEB Expense / (Income)		515,736
(Employer Contributions Reported for the Year)		(1,406,963)
(Adjustment to Employer Contributions Reported in the Prior Year)		-
Impact on the Statement of Net Position for the Report Year Ending June 30, 2025		250,787

OPEB Expense

	Measurement Date: Report Date:	June 30, 2024 June 30, 2025
Deterioration / (Improvement) in Net Position		(891,227)
Employer Contributions Reported for the Year		1,406,963
Adjustment to Employer Contributions Reported in the Prior Year		-
OPEB Expense / (Income) for the Report Year Ending June 30, 2025		515,736

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	\$ -	\$ 3,419,835
Differences between Expected and Actual Experience	179,517	1,570,922
Changes of Assumptions	864,668	520,104
Differences between Projected and Actual Investment Earnings	963,541	-
Contributions Subsequent to the Measurement Date	2,361,121	-
Impact on Statement of Net Position	1,142,014	-

Ending Balance	Debit (Outflow)	Credit (Inflow)
Net OPEB Liability/Asset	\$ 853,300	\$ -
Differences between Expected and Actual Experience	85,676	1,344,389
Changes of Assumptions	480,200	1,686,589
Differences between Projected and Actual Investment Earnings	-	45,948
Contributions Subsequent to the Measurement Date	1,406,963	-
Impact on Statement of Net Position	250,787	-

OPEB-Expense Journal Entries	Debit	Credit
Net OPEB Liability/Asset	\$ 4,273,135	\$ -
Differences between Expected and Actual Experience	Deferred Outflows Deferred Inflows 226,533	93,841 -
Changes of Assumptions	Deferred Outflows Deferred Inflows -	384,468 1,166,485
Differences between Projected and Actual Investment Earnings	Deferred Outflows Deferred Inflows -	963,541 45,948
Contributions Subsequent to the Measurement Date	Deferred Outflows -	954,158
OPEB Expense/Credit	-	891,227
Total	4,499,668	4,499,668
Change to the Impact on the Statement of Net Position	-	891,227

Accounting Information

Sample Journal Entries

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

Journal Entries – Deferred Outflows

	Debit	Credit
Net OPEB Liability/Asset	\$ 2,361,121	\$ -
Contributions Subsequent to the Measurement Date: Fiscal Year 2023-2024	-	2,361,121
Contributions Subsequent to the Measurement Date: Fiscal Year 2024-2025	1,406,963	-
Contributions Expense	-	1,406,963
Adjustment to Employer Contributions in the Prior Year	(2,361,121)	-
OPEB Expense	-	(2,361,121)

Journal Entries – Benefits Paid Outside of the Trust¹

	Debit	Credit
OPEB Expense	\$ 845,729	\$ -
Employer Contributions for Retiree Benefits During the Fiscal Year	-	845,729

Journal Entries – Implicit Subsidy²

	Debit	Credit
OPEB Expense	\$ 368,757	\$ -
Premium Expense During the Fiscal Year	-	368,757

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

Amortization of the Net OPEB Liability

A summary of the information used to establish the amortization amount for the current year and the following year, with respect to the Net OPEB Liability, follows. If the Net OPEB Liability is negative, it is an asset.

The City is amortizing the Net OPEB Liability using a level-percent-of-pay method on a closed basis. Remaining years of amortization as of the report date of June 30, 2025: 11 years

		<i>Historical</i>		<i>Estimated</i>
	Measurement Period:	2024-2025	2025-2026	2026-2027
	Report Date (June 30):	<u>2026</u>	<u>2027</u>	<u>2028</u>
Total OPEB Liability		\$ 20,393,295	\$ 19,086,567	\$ 19,538,644
Fiduciary Net Position	-	<u>18,421,733</u>	<u>20,975,181</u>	<u>21,326,161</u>
Net OPEB Liability	=	\$ <u>1,971,562</u>	\$ <u>(1,888,614)</u>	\$ <u>(1,787,517)</u>

All values measured at the beginning of the measurement period.

Amortization Type	Closed	Closed	Closed
Interest Rate Used to Determine Amortization	6.25%	6.40%	6.40%
Assumed Rate of Payroll Growth	2.80%	2.80%	2.80%
Amortization Period	11 years	10 years	9 years
Amount Recognized, Beginning of Year	\$ 210,249	\$ (219,428)	\$ (227,032)

It is the policy of the City to allow negative amortizations.

Accounting Information

Actuarially Determined Contribution (ADC)

The calculation of the Actuarially Determined Contribution (ADC) follows. The ADC is based on the City's funding policy. The ADC is calculated as of the end of the year.

	Measurement Period: Report Date (June 30):	<i>Historical</i> 2024-2025 <u>2026</u>	2025-2026 <u>2027</u>	<i>Estimated</i> 2026-2027 <u>2028</u>
Service Cost		\$ 536,229	\$ 545,656	\$ 560,934
Amortization of the Net OPEB Liability		210,249	(219,428)	(227,032)
Administrative Expense		-	5,976	6,113
Interest		<u>46,655</u>	<u>21,261</u>	<u>21,761</u>
ADC		\$ 793,133	\$ 353,465	\$ 361,776
 Discount Rate for ADC Calculation		6.25%	6.40%	6.40%
ADC Components				
City's Contribution to the Trust Fund		\$ (549,564)	\$ 30,845	\$ 62,069
Credit for Retiree Benefit Payments Outside of the Trust		972,611	-	-
Credit for Implicit Subsidy		<u>370,086</u>	<u>322,620</u>	<u>299,707</u>
ADC		<u>\$ 793,133</u>	<u>\$ 353,465</u>	<u>\$ 361,776</u>
ADC as a Percentage of Payroll		2.67%	1.16%	1.15%

City's Funding Policy

The City's funding policy is to contribute 100% of the ADC each year until the plan is fully funded, and then contribute the greater of the service cost plus the administrative expense (with interest on both) or the total of the benefit payments and the implicit subsidy.

The ADC is the sum of the service cost, the amortization of the net OPEB liability, and the administrative expense, plus interest (if applicable). For payment of the ADC, however, it comprises three parts: the benefit payments paid outside of the Trust Fund, the credit for the implicit subsidy, and the contribution to the Trust Fund. If the total of the service cost, amortization, and administrative expense is less than the total of the benefit payments and implicit subsidy (if benefit payments are paid outside of the Trust Fund), the contribution to the Trust Fund will be negative and is typically set to zero.

Accounting Information

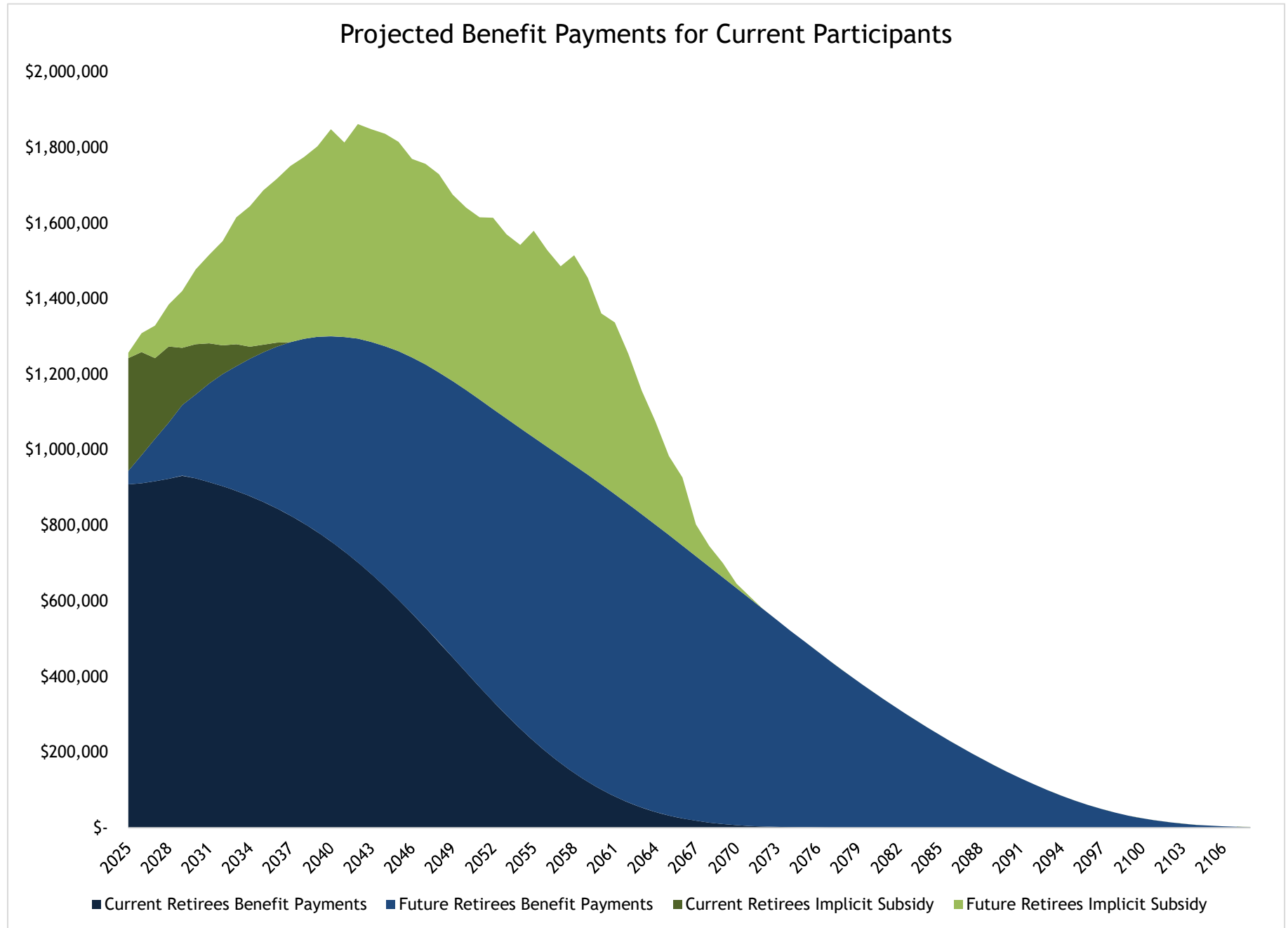
Projection of Benefit Payments

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.

Measurement

Period Ending	Projected Retiree Benefit Payments			Projected Implicit Subsidy			Grand Total
June 30:	Current Retirees	Future Retirees	Total	Current Retirees	Future Retirees	Total	
2025	\$ 908,114	\$ 36,080	\$ 944,194	\$ 297,965	\$ 14,604	\$ 312,569	\$ 1,256,763
2026	911,145	74,414	985,559	272,811	49,809	322,620	1,308,179
2027	916,728	112,232	1,028,960	213,336	86,371	299,707	1,328,667
2028	923,426	148,043	1,071,469	201,896	110,966	312,862	1,384,331
2029	931,234	186,904	1,118,138	151,347	150,754	302,101	1,420,239
2030	924,094	221,954	1,146,048	133,188	197,709	330,897	1,476,945
2031	914,353	261,081	1,175,434	106,165	233,905	340,070	1,515,504
2032	903,297	297,015	1,200,312	76,095	275,277	351,372	1,551,684
2033	890,863	330,071	1,220,934	58,240	335,934	394,174	1,615,108
2034	876,982	363,577	1,240,559	32,113	371,628	403,741	1,644,300
2035	861,568	396,439	1,258,007	20,147	407,980	428,127	1,686,134
2036	844,514	428,402	1,272,916	10,505	433,229	443,734	1,716,650
2037	825,717	458,526	1,284,243	-	466,145	466,145	1,750,388
2038	805,078	488,232	1,293,310	-	481,213	481,213	1,774,523
2039	782,491	516,589	1,299,080	-	503,559	503,559	1,802,639
2040	757,846	542,510	1,300,356	-	547,318	547,318	1,847,674
2041	731,037	567,384	1,298,421	-	514,636	514,636	1,813,057
2042	702,020	591,723	1,293,743	-	568,246	568,246	1,861,989
2043	670,874	614,343	1,285,217	-	562,436	562,436	1,847,653
2044	637,755	636,249	1,274,004	-	561,800	561,800	1,835,804
2045	602,838	657,648	1,260,486	-	554,421	554,421	1,814,907
2046	566,329	677,932	1,244,261	-	525,079	525,079	1,769,340
2047	528,512	697,169	1,225,681	-	530,630	530,630	1,756,311
2048	489,772	714,784	1,204,556	-	524,309	524,309	1,728,865
2049	450,540	731,436	1,181,976	-	492,767	492,767	1,674,743
2050	411,243	746,464	1,157,707	-	482,812	482,812	1,640,519
↓	↓	↓	↓	↓	↓	↓	↓

Accounting Information



Accounting Information

Projection of Contributions

Measurement Period Ending	Payroll			Projected Contributions*		
	Current Employees	Future Employees	Total	Current Participants	Related to Payroll of Future Employees	Total at 1.15% for 11 Years, Then at 1.92%
June 30:	(a)	(b)	(c)	(d) = (f) - (e)	(e) = (b) × 1.93%**	(f) = (c) × 1.15%
2025	29,752,088	-	29,752,088	1,406,963	-	1,406,963
2026	28,697,038	1,888,109	30,585,147	317,025	36,440	353,465
2027	27,971,291	3,470,239	31,441,530	294,800	66,976	361,776
2028	27,396,719	4,925,175	32,321,894	276,850	95,056	371,906
2029	26,846,312	6,380,594	33,226,907	259,174	123,145	382,319
2030	26,199,887	7,957,372	34,157,260	239,447	153,577	393,024
2031	25,592,212	9,521,452	35,113,663	220,265	183,764	404,029
2032	24,778,251	11,318,594	36,096,846	196,893	218,449	415,342
2033	24,135,946	12,971,611	37,107,557	176,619	250,352	426,971
2034	23,455,578	14,690,991	38,146,569	155,390	283,536	438,926
2035	22,672,292	16,542,381	39,214,672	131,948	319,268	451,216
2036	21,853,096	18,459,587	40,312,683	417,988	356,270	774,258
2037	20,985,100	20,456,338	41,441,438	401,130	394,807	795,937
2038	20,165,584	22,436,214	42,601,798	385,204	433,019	818,223
2039	19,238,281	24,556,367	43,794,648	367,196	473,938	841,134
2040	18,305,124	26,715,774	45,020,898	349,071	515,614	864,685
2041	17,428,062	28,853,422	46,281,484	332,026	556,871	888,897
2042	16,537,896	31,039,470	47,577,365	314,724	599,062	913,786
2043	15,652,383	33,257,149	48,909,532	297,509	641,863	939,372
2044	14,774,876	35,504,123	50,278,998	280,444	685,230	965,674
2045	13,880,634	37,806,176	51,686,810	263,054	729,659	992,713
2046	12,986,315	40,147,726	53,134,041	245,658	774,851	1,020,509
2047	12,096,266	42,525,528	54,621,794	228,340	820,743	1,049,083
2048	11,194,316	44,956,888	56,151,204	210,789	867,668	1,078,457
↓	↓	↓	↓	↓	↓	↓

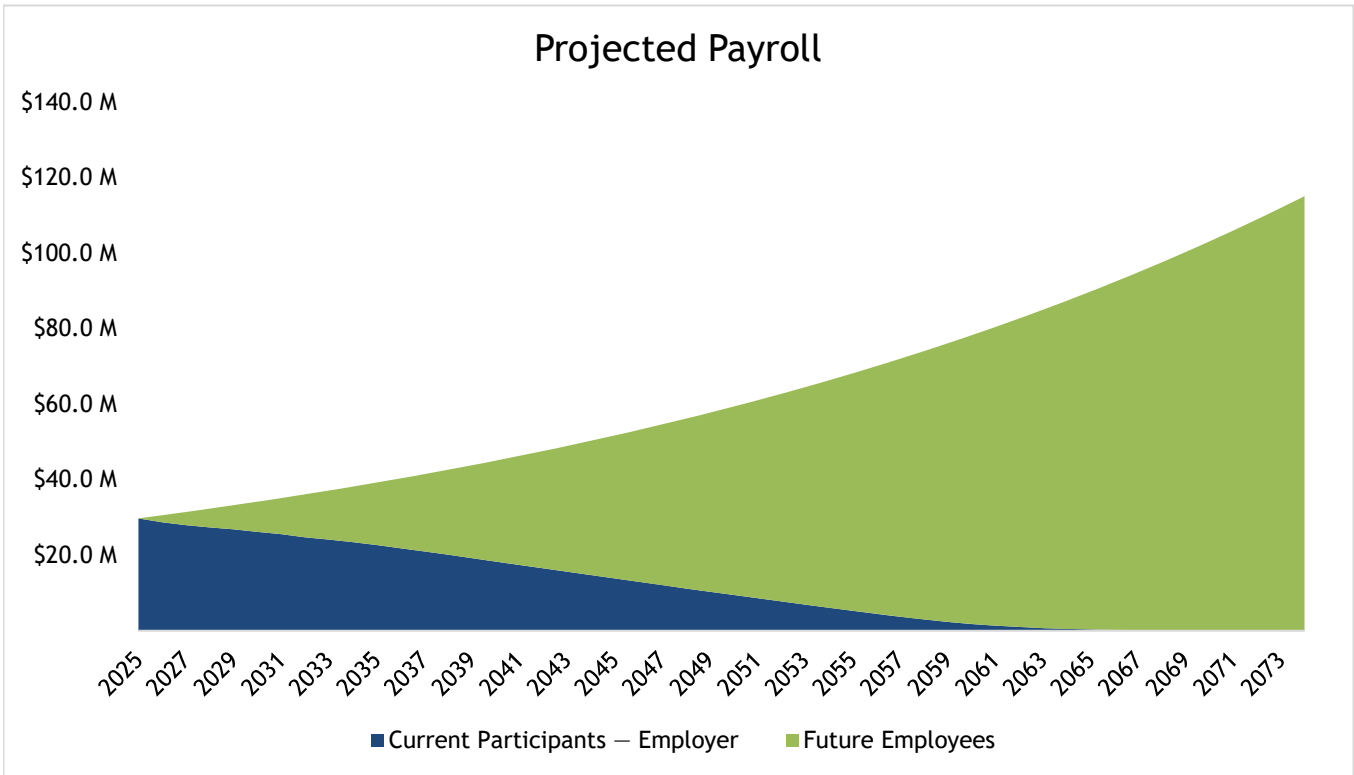
*The contributions for the first three years are calculated separately. Contributions for subsequent years use the percentages shown.

**The service cost percentage was determined in the prior report. If benefit payments are higher, they are used in place of the calculated amount.

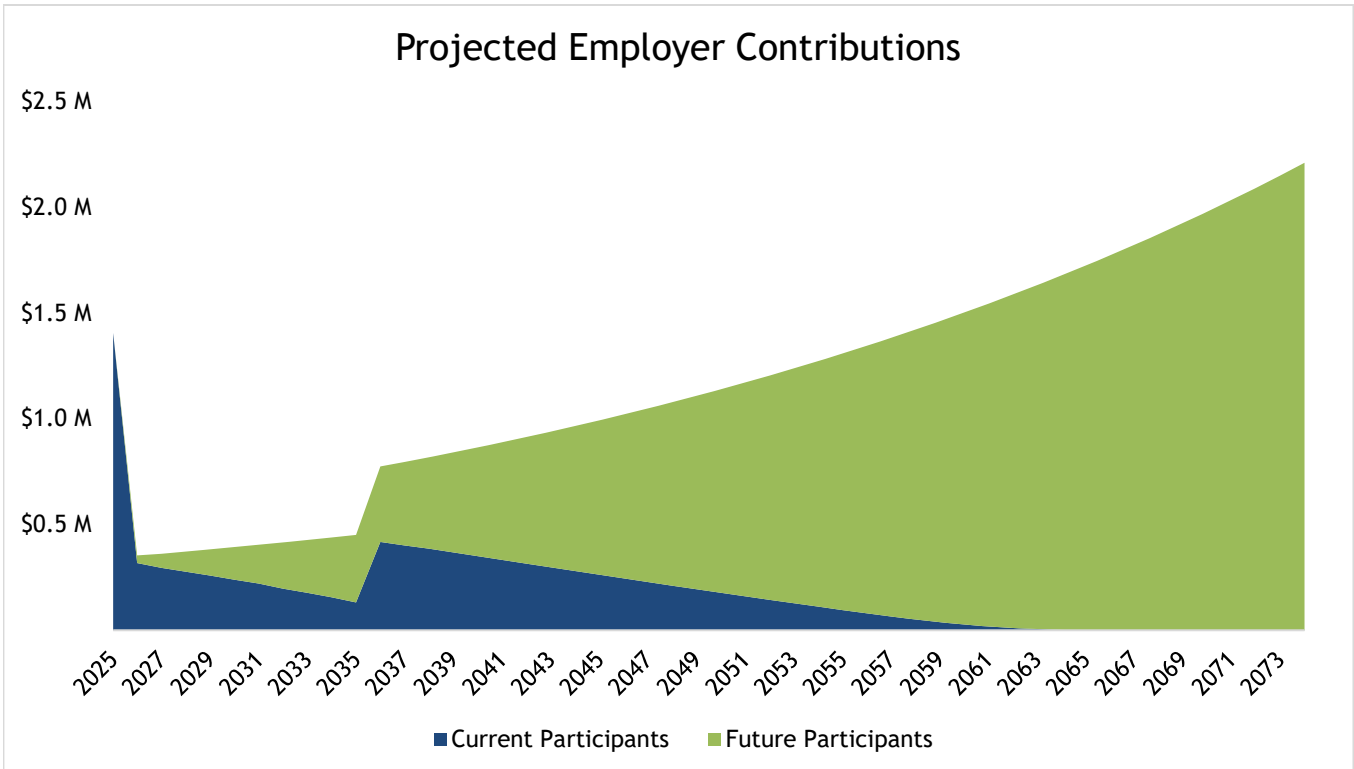
Accounting Information

Projection of Contributions Charts

Projected Payroll for Current and Future Employees



Projected Employer Contributions for Current and Future Plan Participants



Accounting Information

Projection of Fiduciary Net Position (FNP)

Current Participants Only

Measurement Period Ending June 30:	Investment Rate of Return (a)	Projected Beginning FNP (b)	Total Contributions for Current Participants (c)	Projected Benefit Payments (Including Implicit Subsidy) (d)	Projected Administrative Expense (e)	Projected Investment Earnings (f)	Projected Ending FNP (g) = $\Sigma [(b) : (f)]$
2025	6.40%	\$ 19,479,974	\$ 1,406,963	\$ (1,256,763)	\$ (5,842)	\$ 1,251,338	\$ 20,875,670
2026	6.40%	20,875,670	317,025	(1,308,179)	(5,976)	1,304,135	21,182,675
2027	6.40%	21,182,675	294,800	(1,328,667)	(6,113)	1,322,412	21,465,107
2028	6.40%	21,465,107	276,850	(1,384,331)	(6,254)	1,338,127	21,689,499
2029	6.40%	21,689,499	259,174	(1,420,239)	(6,398)	1,350,769	21,872,805
2030	6.40%	21,872,805	239,447	(1,476,945)	(6,545)	1,360,050	21,988,812
2031	6.40%	21,988,812	220,265	(1,515,504)	(6,696)	1,365,622	22,052,499
2032	6.40%	22,052,499	196,893	(1,551,684)	(6,850)	1,367,787	22,058,645
2033	6.40%	22,058,645	176,619	(1,615,108)	(7,008)	1,365,497	21,978,645
2034	6.40%	21,978,645	155,390	(1,644,300)	(7,169)	1,358,759	21,841,325
2035	6.40%	21,841,325	131,948	(1,686,134)	(7,334)	1,347,876	21,627,681
2036	6.40%	21,627,681	417,988	(1,716,650)	(7,503)	1,342,374	21,663,890
2037	6.40%	21,663,890	401,130	(1,750,388)	(7,676)	1,343,067	21,650,023
2038	6.40%	21,650,023	385,204	(1,774,523)	(7,853)	1,340,892	21,593,743
2039	6.40%	21,593,743	367,196	(1,802,639)	(8,034)	1,335,808	21,486,074
2040	6.40%	21,486,074	349,071	(1,847,674)	(8,219)	1,326,890	21,306,142
2041	6.40%	21,306,142	332,026	(1,813,057)	(8,408)	1,315,931	21,132,634
2042	6.40%	21,132,634	314,724	(1,861,989)	(8,601)	1,302,701	20,879,469
2043	6.40%	20,879,469	297,509	(1,847,653)	(8,799)	1,286,400	20,606,926
2044	6.40%	20,606,926	280,444	(1,835,804)	(9,001)	1,268,784	20,311,349
2045	6.40%	20,311,349	263,054	(1,814,907)	(9,208)	1,249,972	20,000,260
2046	6.40%	20,000,260	245,658	(1,769,340)	(9,420)	1,230,957	19,698,115
2047	6.40%	19,698,115	228,340	(1,756,311)	(9,637)	1,211,476	19,371,983
2048	6.40%	19,371,983	210,789	(1,728,865)	(9,859)	1,190,913	19,034,961
2049	6.40%	19,034,961	193,875	(1,674,743)	(10,086)	1,170,527	18,714,534
↓	↓	↓	↓	↓	↓	↓	↓

Accounting Information

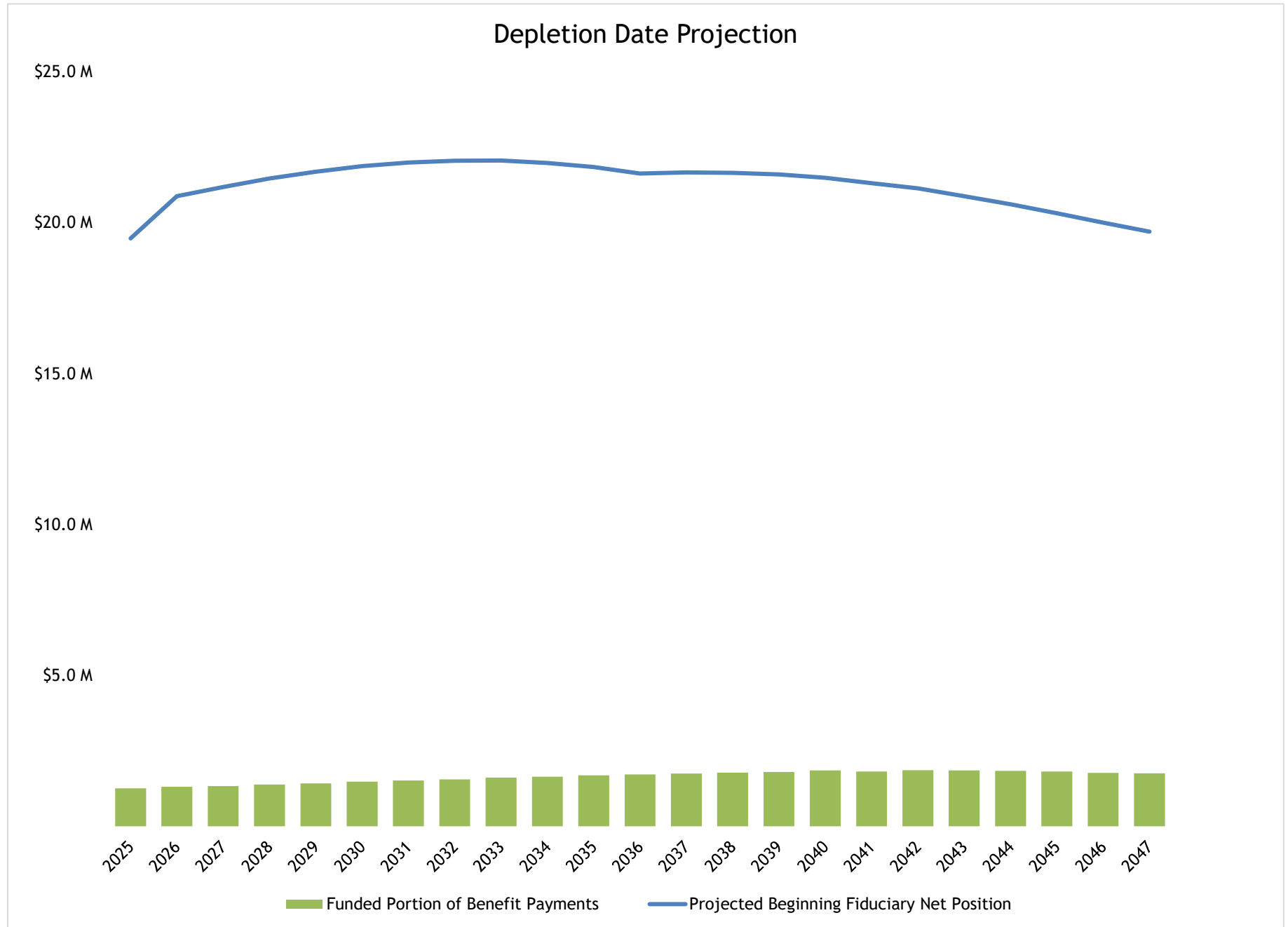
Depletion Date Projection

Current Participants Only

The investment earnings are determined using an investment rate of return of 6.40%.

Measurement Period Ending June 30:	Projected Beginning Fiduciary Net Position	Total Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments at the Investment Rate of Return	Present Value of Unfunded Benefit Payments at 4.09%	Present Value of Benefit Payments at an Equivalent Single Discount Rate of 6.40%
2025	\$ 19,479,974	\$ 1,256,763	\$ 1,256,763	\$ -	\$ 1,218,379	\$ -	\$ 1,218,379
2026	20,875,670	1,308,179	1,308,179	-	1,191,941	-	1,191,941
2027	21,182,675	1,328,667	1,328,667	-	1,137,790	-	1,137,790
2028	21,465,107	1,384,331	1,384,331	-	1,114,151	-	1,114,151
2029	21,689,499	1,420,239	1,420,239	-	1,074,296	-	1,074,296
2030	21,872,805	1,476,945	1,476,945	-	1,049,990	-	1,049,990
2031	21,988,812	1,515,504	1,515,504	-	1,012,597	-	1,012,597
2032	22,052,499	1,551,684	1,551,684	-	974,409	-	974,409
2033	22,058,645	1,615,108	1,615,108	-	953,230	-	953,230
2034	21,978,645	1,644,300	1,644,300	-	912,086	-	912,086
2035	21,841,325	1,686,134	1,686,134	-	879,033	-	879,033
2036	21,627,681	1,716,650	1,716,650	-	841,110	-	841,110
2037	21,663,890	1,750,388	1,750,388	-	806,054	-	806,054
2038	21,650,023	1,774,523	1,774,523	-	768,015	-	768,015
2039	21,593,743	1,802,639	1,802,639	-	733,255	-	733,255
2040	21,486,074	1,847,674	1,847,674	-	706,367	-	706,367
2041	21,306,142	1,813,057	1,813,057	-	651,440	-	651,440
2042	21,132,634	1,861,989	1,861,989	-	628,780	-	628,780
2043	20,879,469	1,847,653	1,847,653	-	586,409	-	586,409
2044	20,606,926	1,835,804	1,835,804	-	547,601	-	547,601
2045	20,311,349	1,814,907	1,814,907	-	508,805	-	508,805
2046	20,000,260	1,769,340	1,769,340	-	466,194	-	466,194
2047	19,698,115	1,756,311	1,756,311	-	434,925	-	434,925
↓	↓	↓	↓	↓	↓	↓	↓

Accounting Information



Accounting Information

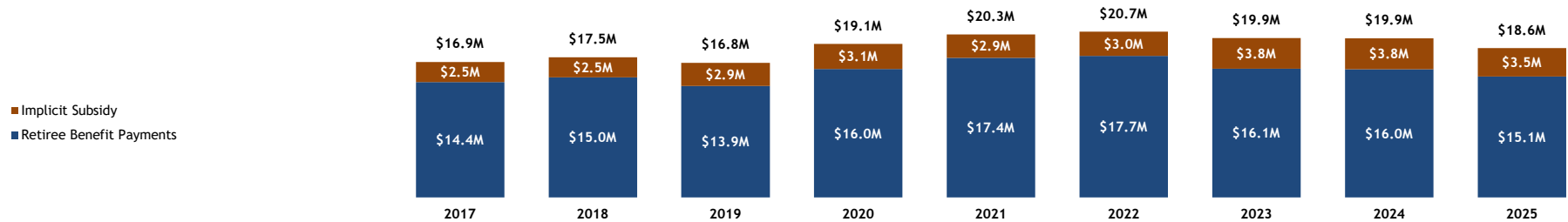
Schedule of Implicit Subsidy Liability (Not a Required Schedule)

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):	2016	2017	2018	2019	2020	2021	2022	2023	2024
Report Date (June 30):	2017	2018	2019	2020	2021	2022	2023	2024	2025
Retiree Benefit Payments	\$ 14,401,313	\$ 15,003,730	\$ 13,916,285	\$ 16,020,470	\$ 17,408,719	\$ 17,655,593	\$ 16,064,946	\$ 16,007,058	\$ 15,098,454
Implicit Subsidy	2,511,028	2,481,151	2,876,610	3,123,313	2,936,207	3,033,734	3,824,657	3,843,773	3,528,220
Total OPEB Liability	\$ 16,912,341	\$ 17,484,881	\$ 16,792,895	\$ 19,143,783	\$ 20,344,926	\$ 20,689,327	\$ 19,889,603	\$ 19,850,831	\$ 18,626,674
Discount Rate	7.00%	7.00%	7.28%	6.17%	6.17%	6.17%	6.00%	6.25%	6.40%

Retiree Benefit Payments and Implicit Subsidy



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 2024 2025	Deferred→ 2025 2026	2026 2027	2027 2028	2028 2029	2029 2030	Remaining
Differences Between Expected and Actual Experience	2015-2016	\$ -	\$ -	6.8	0.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2016-2017	-	-	6.8	0.0	-	-	-	-	-	-	-
	2017-2018	135,598	119,646	6.8	0.8	15,952	-	-	-	-	-	-
	2018-2019	(200,112)	(147,145)	6.8	1.8	(29,429)	(23,538)	-	-	-	-	-
	2019-2020	475,121	311,556	6.1	2.1	77,889	77,889	7,787	-	-	-	-
	2020-2021	(352,233)	(173,232)	6.1	3.1	(57,744)	(57,744)	(57,744)	(5,769)	-	-	-
	2021-2022	(1,910,420)	(636,806)	6.0	4.0	(318,403)	(318,403)	(318,403)	(318,405)	-	-	-
	2022-2023	(78,408)	(13,068)	6.0	5.0	(13,068)	(13,068)	(13,068)	(13,068)	(13,068)	-	-
	2023-2024	(219,954)	-	7.9	7.9	(27,843)	(27,843)	(27,843)	(27,843)	(27,843)	(27,843)	(52,896)
Changes of Assumptions	2015-2016	-	-	6.8	0.0	-	-	-	-	-	-	-
	2016-2017	-	-	6.8	0.0	-	-	-	-	-	-	-
	2017-2018	(854,050)	(753,576)	6.8	0.8	(100,474)	-	-	-	-	-	-
	2018-2019	1,961,763	1,442,475	6.8	1.8	288,495	230,793	-	-	-	-	-
	2019-2020	109,418	71,752	6.1	2.1	17,938	17,938	1,790	-	-	-	-
	2020-2021	29,971	14,742	6.1	3.1	4,914	4,914	4,914	487	-	-	-
	2021-2022	438,727	146,242	6.0	4.0	73,121	73,121	73,121	73,122	-	-	-
	2022-2023	(503,557)	(83,927)	6.0	5.0	(83,927)	(83,927)	(83,927)	(83,927)	(83,922)	-	-
	2023-2024	(1,546,667)	-	7.9	7.9	(195,781)	(195,781)	(195,781)	(195,781)	(195,781)	(195,781)	(371,981)
Differences Between Projected and Actual Earnings	2015-2016	(854,695)	(854,695)	5.0	0.0	-	-	-	-	-	-	-
	2016-2017	266,057	266,057	5.0	0.0	-	-	-	-	-	-	-
	2017-2018	72,538	72,538	5.0	0.0	-	-	-	-	-	-	-
	2018-2019	(34,388)	(34,388)	5.0	0.0	-	-	-	-	-	-	-
	2019-2020	252,276	201,824	5.0	1.0	50,452	-	-	-	-	-	-
	2020-2021	(2,624,674)	(1,574,805)	5.0	2.0	(524,935)	(524,934)	-	-	-	-	-
	2021-2022	3,317,745	1,327,098	5.0	3.0	663,549	663,549	663,549	-	-	-	-
	2022-2023	(34,612)	(6,923)	5.0	4.0	(6,923)	(6,923)	(6,923)	(6,920)	-	-	-
	2023-2024	(1,034,183)	-	5.0	5.0	(206,837)	(206,837)	(206,837)	(206,837)	(206,835)	-	-
Summary of Deferred Outflows and Inflows of Resources	Measurement Period: July 1, 2023 - June 30, 2024											
	Fiscal Reporting Period: July 1, 2024 - June 30, 2025											
	Measurement Years Ending June 30:					2024	2025	2026	2027	2028	2029	
	Report Years Ending June 30:					2025	2026	2027	2028	2029	2030	Remaining
Differences Between Expected and Actual Experience						\$ (352,646)	\$ (362,707)	\$ (409,271)	\$ (365,085)	\$ (40,911)	\$ (27,843)	\$ (52,896)
Changes of Assumptions						4,286	47,058	(199,883)	(206,099)	(279,703)	(195,781)	(371,981)
Differences Between Projected and Actual Earnings						(24,694)	(75,145)	449,789	(213,757)	(206,835)	-	-
Total						\$ (373,054)	\$ (390,794)	\$ (159,365)	\$ (784,941)	\$ (527,449)	\$ (223,624)	\$ (424,877)

Accounting Information

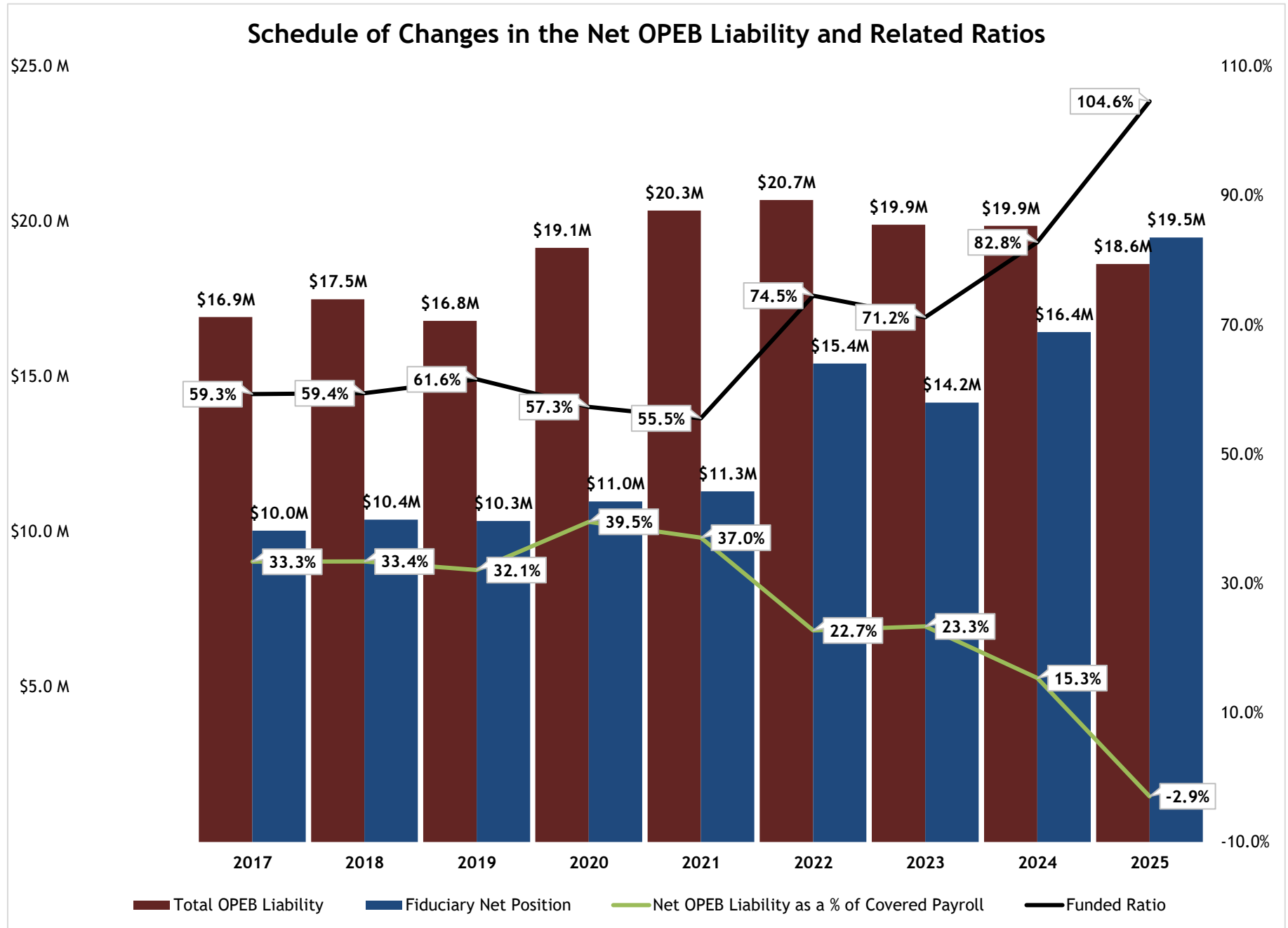
Schedule of Changes in the Net OPEB Liability and Related Ratios

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):	2016	2017	2018	2019	2020	2021	2022	2023	2024
Report Date (June 30):	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB Liability									
Service Cost	\$ 397,604	\$ 409,532	\$ -	\$ 360,905	\$ 459,956	\$ 441,404	\$ 453,543	\$ 532,469	\$ 521,624
Interest	1,103,301	1,149,342	-	1,212,957	1,178,040	1,250,876	1,272,484	1,189,947	1,235,326
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	-	-	135,598	(200,112)	475,121	(352,233)	(1,910,420)	(78,408)	(219,954)
Changes of Assumptions	-	-	(854,050)	1,961,763	109,418	29,971	438,727	(503,557)	(1,546,667)
Benefit Payments	(700,000)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(795,496)	(821,387)	(845,729)
Implicit Subsidy	(277,892)	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)	(368,757)
Net Change in Total OPEB Liability	523,013	572,540	(691,986)	2,350,888	1,201,143	344,401	(799,724)	(38,772)	(1,224,157)
Total OPEB Liability – Beginning	<u>16,389,328</u>	<u>16,912,341</u>	<u>17,484,881</u>	<u>16,792,895</u>	<u>19,143,783</u>	<u>20,344,926</u>	<u>20,689,327</u>	<u>19,889,603</u>	<u>19,850,831</u>
Total OPEB Liability – Ending (a)	<u>\$ 16,912,341</u>	<u>\$ 17,484,881</u>	<u>\$ 16,792,895</u>	<u>\$ 19,143,783</u>	<u>\$ 20,344,926</u>	<u>\$ 20,689,327</u>	<u>\$ 19,889,603</u>	<u>\$ 19,850,831</u>	<u>\$ 18,626,674</u>
Plan Fiduciary Net Position									
Net Investment Income	\$ 1,450,417	\$ 423,688	\$ (72,538)	\$ 670,718	\$ 421,628	\$ 3,309,203	\$ (2,206,130)	\$ 918,976	\$ 1,901,587
Employer – City's Contributions	838,855	642,216	-	661,483	631,564	1,576,755	1,747,036	2,188,695	1,992,364
Employer – Implicit Subsidy	277,892	285,661	-	295,036	302,476	261,323	258,562	357,836	368,757
Benefit Payments	(700,000)	(700,673)	26,466	(689,589)	(718,916)	(764,294)	(795,496)	(821,387)	(845,729)
Implicit Subsidy Credit	(277,892)	(285,661)	-	(295,036)	(302,476)	(261,323)	(258,562)	(357,836)	(368,757)
Administrative Expense	(4,601)	(5,244)	(66)	(2,350)	(5,640)	(4,560)	(4,116)	(7,612)	(5,711)
Other Miscellaneous Income/(Expense)	-	-	-	(10,898)	-	-	-	(3,482)	6,467
Net Change in Plan Fiduciary Net Position	1,584,671	359,987	(46,138)	629,364	328,636	4,117,104	(1,258,706)	2,275,190	3,048,978
Plan Fiduciary Net Position – Beginning	<u>8,440,888</u>	<u>10,025,559</u>	<u>10,385,546</u>	<u>10,339,408</u>	<u>10,968,772</u>	<u>11,297,408</u>	<u>15,414,512</u>	<u>14,155,806</u>	<u>16,430,996</u>
Plan Fiduciary Net Position – Ending (b)	<u>\$ 10,025,559</u>	<u>\$ 10,385,546</u>	<u>\$ 10,339,408</u>	<u>\$ 10,968,772</u>	<u>\$ 11,297,408</u>	<u>\$ 15,414,512</u>	<u>\$ 14,155,806</u>	<u>\$ 16,430,996</u>	<u>\$ 19,479,974</u>
Net OPEB Liability									
City's Net OPEB Liability – Ending = (a) – (b)	<u>\$ 6,886,782</u>	<u>\$ 7,099,335</u>	<u>\$ 6,453,487</u>	<u>\$ 8,175,011</u>	<u>\$ 9,047,518</u>	<u>\$ 5,274,815</u>	<u>\$ 5,733,797</u>	<u>\$ 3,419,835</u>	<u>\$ (853,300)</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability									
	59.3%	59.4%	61.6%	57.3%	55.5%	74.5%	71.2%	82.8%	104.6%
Covered Payroll	\$ 20,650,038	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 23,236,495	\$ 24,579,873	\$ 22,296,347	\$ 28,941,720
City's Net OPEB Liability as a Percentage of Covered Payroll	33.3%	33.4%	32.1%	39.5%	37.0%	22.7%	23.3%	15.3%	-2.9%

Notes to schedule: the City adopted GASB 75 for the fiscal year ending June 30, 2017.

Accounting Information



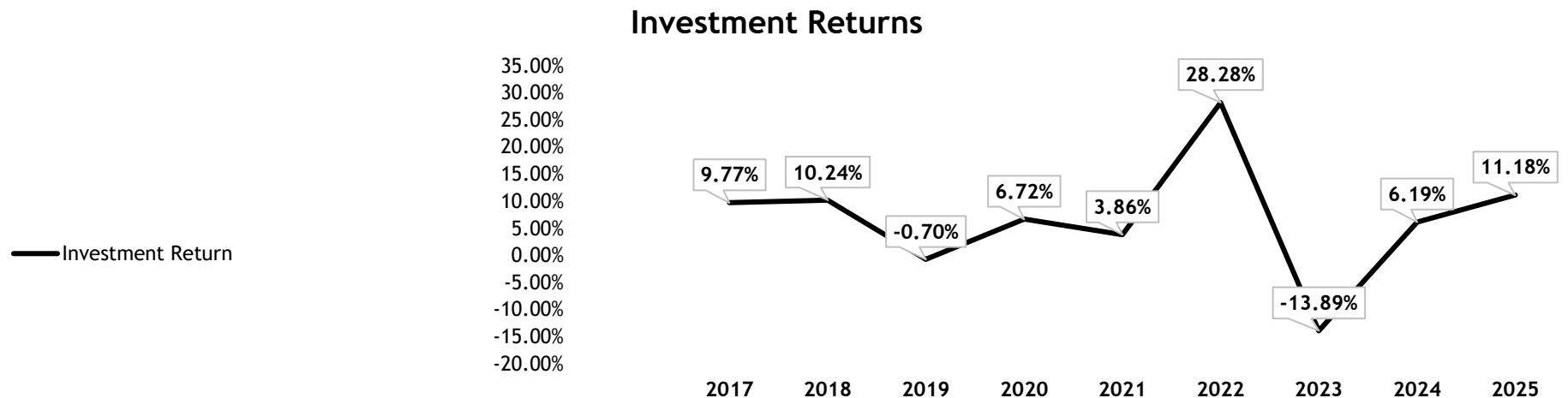
Accounting Information

Schedule of Investment Returns

A schedule of investment returns for the last ten fiscal years, or for as many years as are available if less than ten years are available, follows.

Measurement Date (June 30):	2016	2017	2018	2019	2020	2021	2022	2023	2024
Report Date (June 30):	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	9.77%	10.24%	-0.70%	6.72%	3.86%	28.28%	-13.89%	6.19%	11.18%

The annual money-weighted rate of return, net of investment expenses, is the net investment income for the year divided by the average net position for the year (less investment expenses).



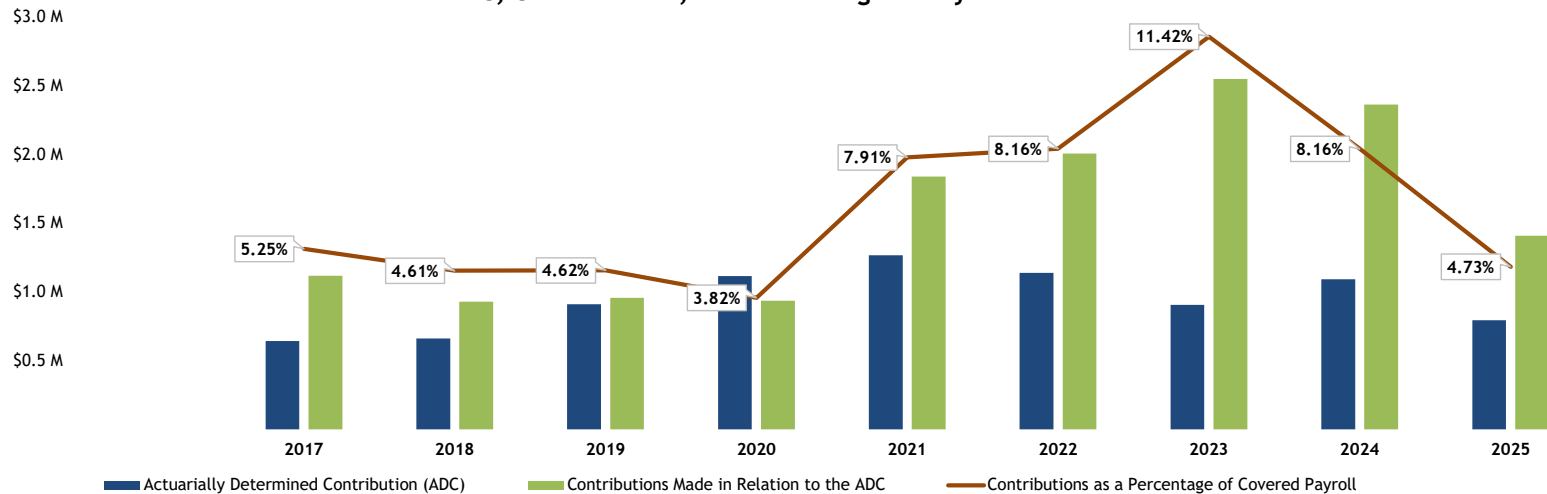
Accounting Information

Schedule of Contributions

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available.

Employer Fiscal-Year End (June 30):	2017	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially Determined Contribution (ADC)	\$ 642,132	\$ 659,902	\$ 908,656	\$ 1,114,937	\$ 1,265,978	\$ 1,136,822	\$ 905,292	\$ 1,090,184	\$ 793,133
Less: Contributions Made in Relation to the ADC	1,116,747	927,877	956,519	934,040	1,838,078	2,005,598	2,546,531	2,361,121	1,406,963
Contribution Deficiency (Excess)	(474,615)	(267,975)	(47,863)	180,897	(572,100)	(868,776)	(1,641,239)	(1,270,937)	(613,830)
Covered Payroll	\$ 21,269,539	\$ 20,129,158	\$ 20,682,710	\$ 24,421,260	\$ 23,236,495	\$ 24,579,873	\$ 22,296,347	\$ 28,941,720	\$ 29,752,088
Contributions as a Percentage of Covered Payroll	5.25%	4.61%	4.62%	3.82%	7.91%	8.16%	11.42%	8.16%	4.73%

ADC, Contributions, and Percentage of Payroll



Notes to Schedule:

Assumptions and Methods

Actuarial Cost Method:	Entry-age normal, level percent of pay
Amortization Method:	Closed period, level percent of pay
Amortization Period:	19 years
Inflation:	2.30%
Assumed Payroll Growth:	2.80%
Healthcare Trend Rates:	6.80%, trending down to 4.04%
Rate of Return on Assets:	6.40%
Mortality Rate:	CalPERS Rates. See appendix.
Retirement Rates:	CalPERS Rates. See appendix.

Accounting Information

Draft Notes to the Financial Statements

A draft of the required notes to the City's financial statements, based on the requirements of GASB 75 and our understanding of the City'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 City'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 City administers a agent multiple-employer defined-benefit post-employment healthcare plan (the Plan). Dependents are eligible to enroll, and benefits continue to surviving spouses.

Benefits Provided

The PEMHCA minimum amount for retirees participating in PEMHCA is \$157/month in 2024 & \$158/month in 2025. PEMHCA amounts are adjusted on an annual basis. An additional \$318.73 per month will be paid for medical, dental, and vision for full-time employees hired prior to October 1, 2011 and for City Council elected before September 30, 2011. The total subsidy will not be greater than the premium for the retiree and spouse. Coverage is allowed under any medical plan. The City Council of the City of Moreno Valley holds the authority under which benefit terms are established or may be amended.

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:	189
Inactive employees entitled to but not yet receiving benefit payments:	76
Active employees:	364
Total	629

Accounting Information

Draft Notes to the Financial Statements

Contributions

The City makes contributions based on an actuarially determined rate.

Contribution rate:	1.15% for 11 years, 1.92% thereafter.
Reporting period contributions: \$	2,361,121 (Includes implicit subsidy credit.)

Financial Report

The City issues a stand-alone financial report that is available to the public. The report is available at:
<http://www.moval.org/departments/financial-mgmt-svcs/report-CAFR.html>

Net OPEB Liability

The City'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, 2024.

Actuarial Assumptions

The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date:	June 30, 2023	June 30, 2024
Discount Rate	6.25%	6.40%
Investment Rate of Return	5.10%	6.40%
Inflation	2.30%	2.30%
Healthcare Cost Trend Rates		
Pre-Medicare	6.50%	6.80% *
Medicare	4.00%	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, effective November 17, 2021.
- Inactive employees (retirees) pay the cost of benefits in excess of the City's contribution.
- There were no ad hoc postemployment benefit changes (including ad hoc COLAs) to the plan.
- There were no changes between the measurement date and the report date that are expected to have a significant effect on the net OPEB liability.

Discount Rate

GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments. Based on this requirement, and with the approval of the plan sponsor, the discount rate used to measure the total OPEB liability is 6.40%.

**Trending down to 4.04% over 51 years. Applies to calendar years.*

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

Accounting Information

Draft Notes to the Financial Statements

Long-Term Expected Real Rate of Return

Long-Term Expected Real Rate of Return

The long-term expected rate of return is determined using the long-term rates of return developed by the CalPERS Investment Office for financial reporting on or after June 30, 2024.

Asset Class	1-20 Year Projected Compound Return	Strategy I	Strategy II	Strategy III
		Allocation		
Global Equity	6.9%	49%	34%	23%
Fixed Income	4.1%	23%	41%	51%
REITS	6.3%	20%	17%	14%
TIPS	3.9%	5%	5%	9%
Commodities	4.6%	3%	3%	3%
Total/Average		100%	100%	100%

CERBT

Expected Compound Return			
Expected Compound Return (1-20 Years)	6.4%	6.1%	5.8%
Expected Volatility	11.5%	9.5%	8.1%

Plan

Expected Compound Return (1-20 Years)	Rate
	6.40%

The Plan's expected return is weighted by the Plan's expected cash flow.

Short-Term/Long-Term Liabilities

	Amount
Current OPEB Liability	\$ 1,217,794
Non-Current OPEB Liability	17,408,880
Total OPEB Liability	<u>\$ 18,626,674</u>

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: 7.9 years

Accounting Information

Draft Notes to the Financial Statements

Changes in the Net OPEB Liability

	<i>Increase/(Decrease)</i>		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(c) = (a) – (b)
Balance as of Report Date June 30, 2024	\$ 19,850,831	\$ 16,430,996	\$ 3,419,835
Changes for the Year:			
Service Cost	521,624		521,624
Interest	1,235,326		1,235,326
Changes of Benefit Terms	-		-
Differences Between Expected and Actual Experience	(219,954)		(219,954)
Changes of Assumptions	(1,546,667)		(1,546,667)
Contributions			
Employer – City's Contributions		1,992,364	(1,992,364)
Employer – Implicit Subsidy		368,757	(368,757)
Net Investment Income		1,901,587	(1,901,587)
Benefit Payments	(845,729)	(845,729)	-
Implicit Subsidy	(368,757)	(368,757)	-
Administrative Expense		(5,711)	5,711
Other Miscellaneous Income/ (Expense)	-	6,467	(6,467)
Net Change	(1,224,157)	3,048,978	(4,273,135)
Balance as of Report Date June 30, 2025	\$ 18,626,674	\$ 19,479,974	\$ (853,300)

Accounting Information

Draft Notes to the Financial Statements

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

Sensitivity of the total and net OPEB liability to changes in the discount rate. The total and net OPEB liability of the City, as well as what the City's total and net OPEB liability would be if they were calculated using a discount rate that is one percentage point lower (5.40%) or one percentage point higher (7.40%) follows:

	1% Decrease 5.40%	Discount Rate 6.40%	1% Increase 7.40%
Total OPEB Liability (Asset)	\$ 20,539,653	\$ 18,626,674	\$ 16,990,889
Increase (Decrease)	1,912,979		(1,635,785)
% Change	10.3%		-8.8%
Net OPEB Liability (Asset)	\$ 1,059,679	\$ (853,300)	\$ (2,489,085)
Increase (Decrease)	1,912,979		(1,635,785)
% Change	-224.2%		191.7%

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The healthcare trend for this valuation started at 6.80% and decreased to 4.04% over 51 years. The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (5.80%) or one percentage point higher (7.80%) than current healthcare cost trend rates follows:

	1% Decrease 5.80%	Trend Rate 6.80%	1% Increase 7.80%
Total OPEB Liability (Asset)	\$ 18,288,895	\$ 18,626,674	\$ 18,996,192
Increase (Decrease)	(337,779)		369,518
% Change	-1.8%		2.0%
Net OPEB Liability (Asset)	\$ (1,191,079)	\$ (853,300)	\$ (483,782)
Increase (Decrease)	(337,779)		369,518
% Change	39.6%		-43.3%

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 City recognized an OPEB expense of \$515,736. The City 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	\$ 85,676	\$ (1,344,389)
Changes of Assumptions	480,200	(1,686,589)
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	-	(45,948)
Contributions Subsequent to the Measurement Date	1,406,963	-
Total	\$ 1,972,839	\$ (3,076,926)

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	\$ (390,794)
2027	(159,365)
2028	(784,941)
2029	(527,449)
2030	(223,624)
Remaining	(424,877)

Basis of Valuation

Substantive Plan

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

All Retirees	
Duration of coverage	Retiree's lifetime.
Conditions of coverage	Retire directly from the City under CalPERS (service or disability).
Dependent coverage	Benefit continues to surviving spouse of retiree or on death of active employee while eligible for retirement.
Medical plan choices	Same as actives.

Management hired/elected before September 30, 2011 and Non-Management hired before July 1, 2009	
Eligibility for additional retiree benefits	Age 50 with 5 years of service.
Eligibility for PEMHCA-only benefits	Age 50 with 5 years of service.
Employer monthly contributions (full benefits)	
• Additional amount	\$318.73 monthly, no future increases.
• PEMHCA amount	\$157 monthly (2024 amount) with annual increases.

Non-Management Full-Time Employees Hired between July 1, 2009 and September 30, 2011	
Eligibility for additional retiree benefits	Age 50 with 10 years of service.
Eligibility for PEMHCA-only benefits	Age 50 with 5 years of service.
Employer monthly contributions (full benefits)	
• Additional amount	\$318.73 monthly, no future increases.
• PEMHCA amount	\$157 monthly (2024 amount) with annual increases.

All Full-Time Employees hired after September 30, 2011	
Eligibility for PEMHCA-only benefits	Age 50 with 5 years of service.
Employer monthly contributions (full benefits)	
• Retiree only	\$157 monthly (2024 amount) with annual increases.

Excluded Employees	
Temporary employees	Unless participating in PEMHCA.
Crossing guards	Unless participating in PEMHCA.
Seasonal employees	Unless participating in PEMHCA.

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	5	12	1								18
25-29	9	21	4								34
30-34	11	28	8								47
35-39	11	17	10	3	2						43
40-44	4	16	18	6	5	4	1				54
45-49	5	15	14	2	10	3	5				54
50-54	8	10	11	4	13	2	1	1			50
55-59	1	1	2	3	8	13	3				31
60-64	2	4	2	1	6	3	1	1			20
65-69					1	4	2				7
70+				2	4						6
Total	56	124	70	21	49	29	13	2			364

Average Active Participant Age: 43.9

Average Years of Service: 8.3

Changes from Prior Census

Active Participants	Count
Prior Census	316
Hires	122
Terminations*	(58)
Retirements	(16)
Current Census	364

Inactive Participants	Retiree	Spouse	Total
Prior Census	257	137	394
Retirements	16	2	18
Deaths*	(84)	(84)	(168)
Current Census	189	55	244

Inactive Participants			
Age	Retiree	Spouse	Total
< 50			
50-54	2	1	3
55-59	14	5	19
60-64	31	13	44
65-69	59	16	75
70-74	46	12	58
75-79	24	5	29
80-84	3	2	5
85-89	9	1	10
90+	1		1
Total	189	55	244

*Includes withdrawals

Average Inactive Participant Age: 69.2

Basis of Valuation

Participant Summary Charts

Census Date: June 30, 2024

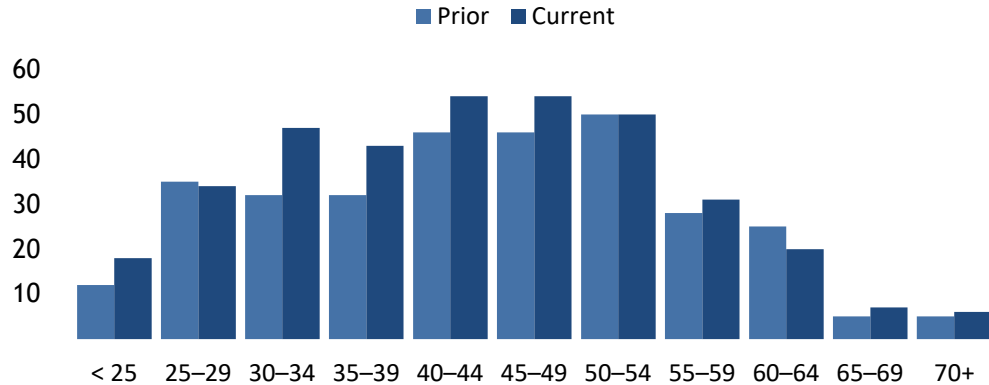
Age and service determined as of the census date.

Average Active

Participant Age

Prior Report: 44.7
Current: 43.9
Change: (0.8)
% Change: -1.8%

Actives by Age Bracket

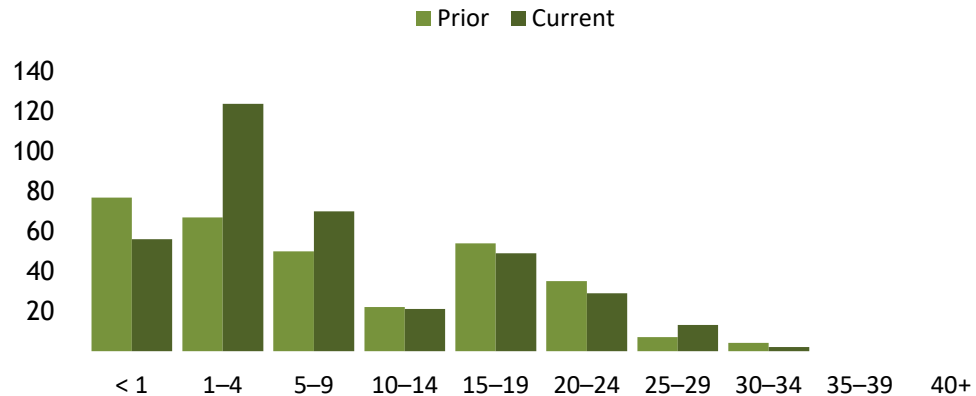


Average Years of

Service

Prior Report: 9.1
Current: 8.3
Change: (0.8)
% Change: -8.8%

Actives by Years of Service

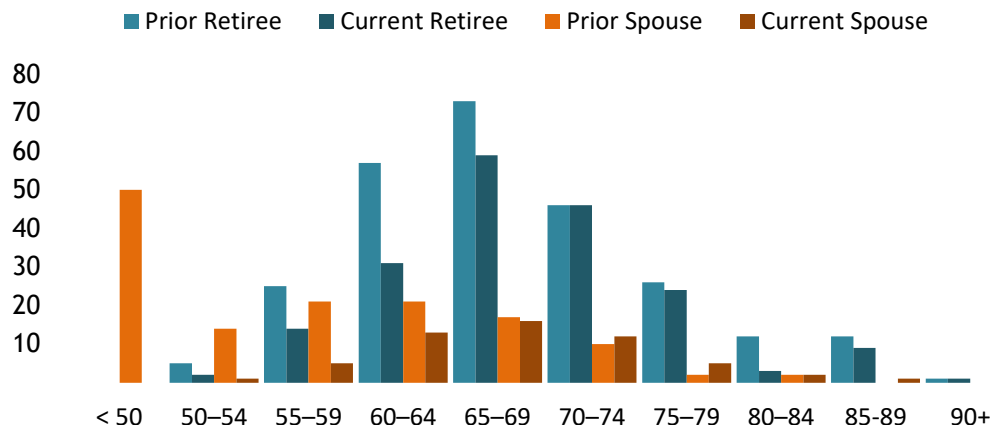


Average Inactive

Participant Age

Prior Report: 68.3
Current: 69.2
Change: 0.9
% Change: 1.3%

Inactives by Age Bracket



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, 2024												
Report Date	June 30, 2025												
Discount Rate	The discount rate selected is 6.40%. GASB 75 allows the use of a discount rate that is up to the expected long-term rate of return on the assets in the Trust set aside to pay benefits, if the plan sponsor makes regular contributions to the Trust such that the assets are not depleted at any point in the future. If the Plans' actuary determines that contributions are not sufficient to keep the Trust funded, a blend of the long-term rate of return and the yield or index rate for 20-year, tax-exempt municipal bonds will be used for the periods when the Trust funds are not sufficient to cover benefit payments.												
Mortality	Same as CalPERS. See appendix.												
Termination Rates	Same as CalPERS. See appendix. Also known as "turnover".												
Disability	Same as CalPERS. See appendix.												
Retirement	Same as CalPERS. See appendix.												
Annual Per Capita Claims Cost	Developed using CalPERS experience to calculate age-related risk scores, but using the City's actual premiums for all other purposes. Assumed annual per capita claims costs follow: <table><tr><th>Age</th><th>Males</th><th>Females</th></tr><tr><td>50</td><td>\$ 13,403</td><td>\$ 13,415</td></tr><tr><td>55</td><td>15,951</td><td>14,614</td></tr><tr><td>60-64</td><td>18,627</td><td>16,504</td></tr></table>	Age	Males	Females	50	\$ 13,403	\$ 13,415	55	15,951	14,614	60-64	18,627	16,504
Age	Males	Females											
50	\$ 13,403	\$ 13,415											
55	15,951	14,614											
60-64	18,627	16,504											
Average Per Capita Cost for Implicit Subsidy Calculation	Developed based on premiums for the City's enrollment by plan, family demographics from CalPERS plans, and risk scores (both HMO and PPO) for the CalPERS population.												

Basis of Valuation

Actuarial Assumptions

Assumption	Rates												
Aging or Morbidity Factors	Based on actual CalPERS HMO and PPO population data.												
Participant Contributions	Based on date of hire and employee group.												
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: Actual spouse coverage is used. Future Retirees: 50% assumed to be married.												
Spouse Gender	Assumes spouse of opposite gender for current and future retirees.												
Spouse Age Difference	Actual spouse age is used for current retirees. Assumes males are three years older than females for future retirees.												
Participation	Current Retirees: Assume current elections continue until decrement. Future Retiree election assumptions summarized below: *Assumed all covered spouses elect survivor spouse benefits.												
	<table><tr><th>Condition</th><th>Hired Before 9/30/2011</th><th>Hired On/After 9/30/2011</th></tr><tr><td>PEMHCA</td><td>60%</td><td>70%</td></tr><tr><td>Non-PEMHCA</td><td>30%</td><td>0%</td></tr><tr><td>Waived</td><td>10%</td><td>30%</td></tr></table>	Condition	Hired Before 9/30/2011	Hired On/After 9/30/2011	PEMHCA	60%	70%	Non-PEMHCA	30%	0%	Waived	10%	30%
Condition	Hired Before 9/30/2011	Hired On/After 9/30/2011											
PEMHCA	60%	70%											
Non-PEMHCA	30%	0%											
Waived	10%	30%											
PEMHCA	<table><tr><th>Category</th><th>2024</th><th>2025</th></tr><tr><td>Admin Fee % of Retiree Premiums</td><td>0.32%</td><td>0.24%</td></tr><tr><td>Minimum (Calendar Year)</td><td>\$157.00</td><td>\$158.00</td></tr></table>	Category	2024	2025	Admin Fee % of Retiree Premiums	0.32%	0.24%	Minimum (Calendar Year)	\$157.00	\$158.00			
Category	2024	2025											
Admin Fee % of Retiree Premiums	0.32%	0.24%											
Minimum (Calendar Year)	\$157.00	\$158.00											

Basis of Valuation

Actuarial Assumptions

Assumption

Rates

Premiums

Premiums used to develop aged claims.

Single Rate

Non-Medicare	2024	2025
Anthem HMO Select – Region 3	\$ 841.13	\$ 916.88
Anthem HMO Traditional – Region 3	1,012.67	1,065.46
Blue Shield Access+ – Region 3	756.65	828.48
Blue Shield Trio HMO – Region 3	704.69	738.11
Health Net Salud y Mas – Region 3	630.13	714.40
Kaiser – Region 3	865.41	926.52
PERS Gold – Region 3	785.28	868.15
PERS Platinum – Region 3	1,131.47	1,263.73
UHC Alliance HMO – Region 3	826.44	866.40
UHC Harmony HMO – Region 3	734.76	756.28
Medicare		
Anthem HMO Traditional	405.83	487.56
Blue Shield Medicare	392.68	448.28
Kaiser	324.79	343.08
Kaiser Summit	386.55	408.31
PERS Gold	406.60	546.13
PERS Platinum	448.15	584.70
UHC	341.72	442.25

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 Trend	Medicare Trend	PEMHCA Trend
2024	6.80%	4.90%	3.00%
2025	6.50%	4.90%	3.00%
2026	6.20%	4.90%	3.00%
2027	5.60%	4.90%	3.00%
2028	5.50%	4.90%	3.00%
2029	5.39%	4.90%	3.00%
2030	5.29%	4.90%	3.00%
2031	5.18%	4.90%	3.00%
2032-2074
2075+	4.04%	4.04%	3.00%

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

About GASB 75

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

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

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

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

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

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

About GASB 75 (continued)

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

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

Key Terminology

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

Key Terminology (continued)

Defined-Benefit OPEB	OPEB for which the benefits that the employee will receive at or after separation from employment are defined by the benefit terms. The OPEB may be stated as (a) a specified dollar amount (b) an amount that is calculated based on one or more factors such as age, years of service, and compensation, or (c) a type or level of coverage such as prescription drug coverage or a percentage of health insurance premiums. OPEB that does not have all of the terms of defined contribution OPEB is classified as defined-benefit OPEB.
Discount Rate	<p>The single rate of return that reflects the following:</p> <ul style="list-style-type: none"> a. The long-term expected rate of return on OPEB plan investments that are expected to be used to finance the payment of benefits, to the extent that (1) the OPEB plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and (2) OPEB plan assets are expected to be invested using a strategy to achieve that return. b. A yield or index rate for 20-year, tax-exempt general-obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another scale), to the extent that the conditions in (a) are not met.
Fiduciary Net Position	The market value of assets as of the Measurement Date .
Implicit Subsidy	The implicit subsidy arises when an employer allows a retiree and the retiree's dependents to continue on the plans for active employees, and pay the active-employee premiums. Retirees are not paying the true cost of their benefits because they have higher costs than active employees, and therefore are partially subsidized by the active employees. Once a retiree reaches Medicare eligibility, the rates are set for Medicare retirees separately, and are set to be sufficient to cover the true costs of the Medicare retirees. Thus, there is no implicit subsidy for Medicare retirees.
Net OPEB Liability	The Total OPEB Liability minus the Fiduciary Net Position .
Normal Cost	See Service Cost .
Other Postemployment Benefits (OPEB)	Benefits (such as death benefits, life insurance, disability, and long-term care) that are paid in the period after employment and that are provided separately from a pension plan, as well as healthcare benefits paid in the period after employment, regardless of the manner in which they are provided. OPEB does not include termination benefits or termination payment for sick leave.
Projected Benefit Payments	All benefits estimated to be payable through OPEB plan to current active and inactive employees as a result of their past service and their expected future service.

Key Terminology (continued)

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

Appendix

Decrement Tables

The valuation used the following decrement tables from the CalPERS OPEB Assumption Model, 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 55	Rx PA Misc 2% @ 55
• 2.0% at 62	Rx PA Misc 2% @ 62
• 2.7% at 55	Rx PA Misc 2.7 % @ 55

Sample Mortality and Disability Rates

Attained Age	Pre-Retirement Mortality				Post-Retirement Mortality						Public Agency Miscellaneous Disability			
	Male Assumptions		Female Assumptions		Male Assumptions			Female Assumptions			Male Assumptions		Female Assumptions	
	Non Industrial	Industrial	Non Industrial	Industrial	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Healthy Recipients	Non Industrially Disabled	Industrially Disabled	Non Industrial Disability	Industrial Disability	Non Industrial Disability	Industrial Disability
	Death	Death	Death	Death										
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% @ 55			
Service	50	55	60	65	70	75	79
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.01400	0.04500	0.05900	0.16700	0.22900	1.00000	1.00000
10	0.01400	0.04200	0.06400	0.18700	0.22900	1.00000	1.00000
15	0.01700	0.05300	0.08300	0.21000	0.22900	1.00000	1.00000
20	0.02100	0.08600	0.11500	0.26200	0.22900	1.00000	1.00000
25	0.02300	0.09800	0.15400	0.28800	0.22900	1.00000	1.00000
30	0.02400	0.12300	0.17000	0.29100	0.22900	1.00000	1.00000
35	0.02400	0.16400	0.18600	0.29100	0.22900	1.00000	1.00000
40	0.00000	0.18400	0.18800	0.29100	0.22900	1.00000	1.00000
45	0.00000	0.00000	0.18800	0.29100	0.22900	1.00000	1.00000
50	0.00000	0.00000	0.00000	0.29100	0.22900	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

Attained Ages				Public Agency Miscellaneous 2.7% @ 55			
Service	50	55	60	65	70	75	79
0	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
5	0.01100	0.04500	0.08700	0.18200	0.22700	1.00000	1.00000
10	0.01600	0.05800	0.08400	0.20100	0.22700	1.00000	1.00000
15	0.02200	0.08200	0.09600	0.24200	0.22700	1.00000	1.00000
20	0.03300	0.13800	0.14200	0.26400	0.22700	1.00000	1.00000
25	0.03400	0.20800	0.16500	0.29300	0.22700	1.00000	1.00000
30	0.03800	0.27800	0.19800	0.29300	0.22700	1.00000	1.00000
35	0.04400	0.34100	0.22300	0.29300	0.22700	1.00000	1.00000
40	0.00000	0.34100	0.22300	0.29300	0.22700	1.00000	1.00000
45	0.00000	0.00000	0.22300	0.29300	0.22700	1.00000	1.00000
50	0.00000	0.00000	0.00000	0.29300	0.22700	1.00000	1.00000