



# **GASB 74/75 INTERIM ACTUARIAL VALUATION**

**Fiscal Year Ending June 30, 2021**

**(Measured at June 30, 2020)**

# **RANCHO SANTIAGO COMMUNITY COLLEGE DISTRICT**

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**February 3, 2021**

**Adam O'Connor**  
**Rancho Santiago Community College District**  
**2323 N Broadway**  
**Santa Ana, CA 92706**

This report summarizes the interim GASB actuarial valuation for the Rancho Santiago Community College District 2020/21 fiscal year. To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No. 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions).

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based. When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement. We are not aware of any significant issues with and have relied on the data provided.

The discount rate, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in 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); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement.

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially affect the results contained herein.



Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Should you have any questions please do not hesitate to contact us.

A handwritten signature in black ink, appearing to read 'S. Datta'.

Suraj M. Datta, ASA, MAAA  
Consulting Actuary

# Executive Summary

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending June 30, 2021 compared to the prior fiscal year as shown in the Community College District's Notes to Financial Statement.

	As of June 30, 2019	As of June 30, 2020
<b>Total OPEB Liability</b>	\$ 149,205,110	\$ 153,648,882
<b>Actuarial Value of Assets</b>	\$ (40,119,075)	\$ (42,151,138)
<b>Net OPEB Liability</b>	\$ 109,086,035	\$ 111,497,744
<b>Funded Ratio</b>	26.9%	27.4%

	FY 2019/20	FY 2020/21
<b>OPEB Expense</b>	\$ 12,851,765	\$ 5,811,631
<b>Annual Employer Contributions</b>	\$ 48,434,870	\$ 8,813,301
<b>Actuarially Determined Contribution</b>	\$ 9,927,050	\$ 10,224,861

	As of June 30, 2019	As of June 30, 2020
<b>Discount Rate</b>	6.50%	6.50%
<b>Expected Return on Assets</b>	6.50%	6.50%

# GASB Disclosures

Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

## Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2020/21	FY 2019/20	FY 2018/19
<b>Total OPEB Liability</b>			
Total OPEB Liability - beginning of year	\$ 149,205,110	\$ 138,984,339	\$ 167,278,154
Service cost	2,985,039	7,981,036	7,767,432
Interest	9,610,437	8,993,120	10,522,057
Change of benefit terms	0	0	0
Changes in assumptions	0	13,284,002	(38,293,105)
Differences between expected and actual experience	661,597	(11,602,517)	0
Benefit payments	(8,813,301)	(8,434,870)	(8,290,199)
Net change in total OPEB liability	\$ 4,443,772	\$ 10,220,771	\$ (28,293,815)
Total OPEB Liability - end of year	\$ 153,648,882	\$ 149,205,110	\$ 138,984,339
<b>Plan Fiduciary Net Position</b>			
Plan fiduciary net position - beginning of year	\$ 40,119,075	\$ 0	\$ 0
Contributions - employer	8,813,301	48,434,870	8,290,199
Contributions - active employees	0	0	0
Net investment income	2,105,695	119,075	0
Benefit payments	(8,813,301)	(8,434,870)	(8,290,199)
Trust administrative expenses	(73,632)	0	0
Net change in plan fiduciary net position	\$ 2,032,063	\$ 40,119,075	\$ 0
Plan fiduciary net position - end of year	\$ 42,151,138	\$ 40,119,075	\$ 0
<b>Net OPEB Liability - end of year</b>	<b>\$ 111,497,744</b>	<b>\$ 109,086,035</b>	<b>\$ 138,984,339</b>
Plan fiduciary net position as % of total OPEB liability	27.4%	26.9%	0.0%
Covered employee payroll	\$ 105,994,431	\$ 102,907,215	N/A
Net OPEB liability as % of covered payroll	105.2%	106.0%	N/A

\* Covered Employee Payroll information as of FY 2018/19 was not able to be collected from the prior actuary. Employee payroll as of FY 2020/21 is based on the payroll for the FY 2019/20 increased by the payroll growth assumption (3.0%).

# GASB Disclosures

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### Schedule of Employer Contributions

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in prior GASB 45 actuarial valuations as shown in the Community College District's financial statements.

	FY 2020/21	FY 2019/20	FY 2018/19
Actuarially Determined Contribution (ADC)	\$ 10,224,861	\$ 9,927,050	\$ 0
Contributions in relation to the ADC	8,813,301	48,434,870	0
Contribution deficiency/(excess)	\$ 1,411,560	\$ (38,507,820)	\$ 0
Covered employee payroll	\$ 105,994,431	\$ 102,907,215	N/A
Contribution as a % of covered payroll	8.3%	47.1%	N/A

\*Actuarially determined contributions for FYE 2019/20 and 2020/21 are from the Actuarial Funding Report as of June 30, 2019.

# GASB Disclosures

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### OPEB Expense

OPEB Expense	FY 2020/21	FY 2019/20
Discount Rate		
Beginning of year	6.50%	6.30%
End of year	6.50%	6.50%
Service cost	\$ 2,985,039	\$ 7,981,036
Interest	9,610,437	8,993,120
Change of benefit terms	0	0
Projected earnings on OPEB plan investments	(2,605,385)	(105,000)
Reduction for contributions from active employees	0	0
OPEB plan administrative expenses	73,632	0
Current period recognition of deferred outflows / (inflows) of resources		
Differences between expected and actual experience	\$ (1,562,988)	\$ (1,657,502)
Changes in assumptions	(2,357,074)	(2,357,074)
Net difference between projected and actual earnings on OPEB plan investments	(332,030)	(2,815)
Total current period recognition	\$ (4,252,092)	\$ (4,017,391)
Total OPEB expense	\$ 5,811,631	\$ 12,851,765

# GASB Disclosures

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense:

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of FYE June 30, 2021
June 30, 2019	\$ 0	N/A	\$ 0	\$ 0
June 30, 2020	\$ (11,602,517)	7	\$ (1,657,502)	\$ (8,287,513)
June 30, 2021	\$ 661,597	7	\$ 94,514	\$ 567,083

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of FYE June 30, 2021
June 30, 2019	\$ (38,293,105)	9	\$ (4,254,789)	\$ (25,528,738)
June 30, 2020	\$ 13,284,002	7	\$ 1,897,715	\$ 9,488,572
June 30, 2021	\$ 0	N/A	\$ 0	\$ 0

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of FYE June 30, 2021
June 30, 2019	\$ 0	N/A	\$ 0	\$ 0
June 30, 2020	\$ (1,160,460)	5	\$ (232,092)	\$ (696,276)
June 30, 2021	\$ (499,690)	5	\$ (99,938)	\$ (399,752)

# GASB Disclosures

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending June 30, 2021	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 567,083	\$ (8,287,513)
Changes in assumptions	9,488,572	(25,528,738)
Net difference between projected and actual earnings in OPEB plan investments	0	(1,096,028)
Contributions subsequent to the measurement date	9,599,379	N/A
<b>Total</b>	<b>\$ 19,655,034</b>	<b>\$ (34,912,279)</b>

### Annual Amortization of Deferred Outflows / (Inflows)

The balances as of June 30, 2021 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below. Balances shown below do not include the recognition of any deferred outflows for contributions subsequent to the measurement date.

FYE	Balance
2022	\$ (4,252,092)
2023	\$ (4,252,092)
2024	\$ (4,252,092)
2025	\$ (4,020,000)
2026	\$ (3,920,068)
Thereafter	\$ (4,160,280)

# GASB Disclosures

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

### Sensitivity Results

The following presents the Net OPEB Liability as of fiscal year ending June 30, 2021, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 6.50%.
- The 1% decrease in discount rate would be 5.50%.
- The 1% increase in discount rate would be 7.50%.

As of June 30, 2021	Net OPEB Liability	
1% Decrease	\$	126,166,249
Current Discount Rate	\$	111,497,744
1% Increase	\$	98,695,126

The following presents the Net OPEB Liability as of fiscal year ending June 30, 2021, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 6.50%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 5.50%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 7.50%, decreasing to an ultimate rate of 5.50%.

As of June 30, 2021	Net OPEB Liability	
1% Decrease	\$	96,131,858
Current Trend Rates	\$	111,497,744
1% Increase	\$	129,415,225

# Asset Information

## Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

Asset Breakdown	As of June 30, 2020	
<b>Assets</b>		
Cash and cash equivalents	\$	N/A
Securities lending cash collateral		N/A
Other		N/A
Total cash	\$	N/A
Receivables		
Contributions	\$	N/A
Accrued interest		N/A
Total receivables	\$	N/A
Investments		
Fixed income	\$	N/A
Equities		N/A
Commodities		N/A
Real Estate		N/A
Total investments	\$	N/A
Total assets	\$	N/A
<b>Liabilities</b>		
Payables		
Investment management fees	\$	N/A
Securities lending expense		N/A
Total liabilities	\$	N/A
<b>Net position restricted to OPEB</b>	<b>\$</b>	<b>42,151,138</b>

# Asset Information

Rancho Santiago Community College District Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2021

## Reconciliation of Assets

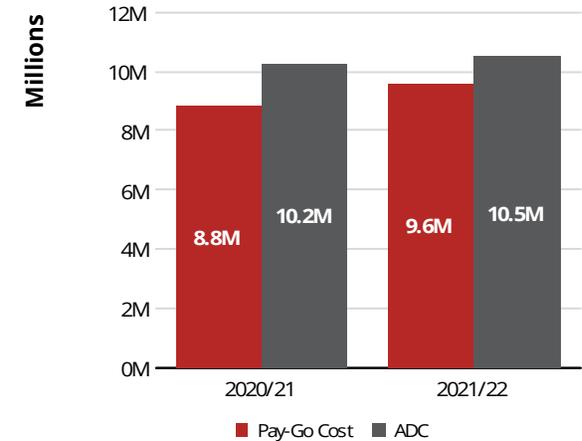
	As of June 30, 2020	As of June 30, 2019
<b>Additions</b>		
Contributions received		
Employer	\$ 8,813,301	\$ 48,434,870
Employee	0	0
Total contributions	\$ 8,813,301	\$ 48,434,870
Investment income		
Net increase in fair value of investments	\$ 2,105,695	\$ 119,075
Interests and dividends	0	0
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 2,105,695	\$ 119,075
Total additions	\$ 10,918,996	\$ 48,553,945
<b>Deductions</b>		
Benefit payments	\$ 8,813,301	\$ 8,434,870
Administrative expenses	73,632	0
Other	0	0
Total deductions	\$ 8,886,933	\$ 8,434,870
Net increase in net position	\$ 2,032,063	\$ 40,119,075
<b>Net position restricted to OPEB</b>		
Beginning of year	40,119,075	0
End of year	\$ 42,151,138	\$ 40,119,075

# Actuarially Determined Contributions

Rancho Santiago Community College District Interim GASB 74/75 Valuation For Fiscal Year Ending June 30, 2021

	FY 2020/21	FY 2021/22
Discount rate (Funding)	6.50%	6.50%
Payroll growth factor used for amortization	N/A	N/A
Actuarial cost method	Entry Age Normal Level % of Salary	Entry Age Normal Level % of Salary
Amortization type	Level Dollar	Level Dollar
Amortization period (years)	25	25
Actuarial Accrued Liability (AAL) - beginning of year	\$ 153,648,882	\$ 157,016,617
Actuarial Value of Assets (AVA) - beginning of year	(42,151,138)	(47,757,968)
Unfunded AAL - beginning of year	\$ 111,497,744	\$ 109,258,649
Normal Cost	\$ 3,280,559	\$ 3,086,390
Amortization of Unfunded AAL	6,944,302	6,752,709
Total normal cost plus amortization	\$ 10,224,861	\$ 9,839,099
Interest to end of year	0	639,541
Actuarially Determined Contribution - Preliminary	\$ 10,224,861	\$ 10,478,640
Expected Benefit Payments	8,813,301	9,599,379
<b>Actuarially Determined Contribution - Final</b>	<b>\$ 10,224,861</b>	<b>\$ 10,478,640</b>

## Cash Vs Accrual Accounting



**Actuarially Determined Contribution (ADC)** is the target or recommended contribution to a defined benefit OPEB plan, which if paid on an ongoing basis, will provide sufficient resources to fund future costs for services to be earned and liabilities attributed to past services. This is typically higher than the pay-as-you-go cost because it includes recognition of employer costs expected to be paid in future accounting periods.

\* The ADC for FY 2021/22 has been approximated using asset totals as of July 30, 2020. This will be reevaluated during the upcoming Funding Valuation report.

# Discussion of Discount Rates

## Rancho Santiago Community College District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2021

Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 6.50%. This was determined using a building block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These expected future real rates of return are then combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage and adding in expected inflation (1.50%). The best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2020 are summarized in the following table.
2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Asset Class	Target Allocation	L/T Expected Real ROR
U.S. Equity	53.00%	5.90%
Non-U.S. Equity	15.90%	9.40%
Real Estate	8.00%	5.40%
U.S. Aggregate Bonds	12.00%	1.70%
Intermediate Term Credit	7.20%	2.40%
Short-Term Credit	4.80%	2.40%
Fixed Income	39.0%	1.40%
Total	100.00%	5.00%

Yield as of	July 1, 2019	June 30, 2020
Bond Buyer Go 20-Bond Municipal Bond Index	3.51%	2.21%
S&P Municipal Bond 20-Year High Grade Rate Index	2.79%	2.66%
Fidelity 20-Year Go Municipal Bond Index	3.13%	2.45%
Bond Index Range	2.79% - 3.51%	2.21% - 2.66%

3. With the expectation that the County will make OPEB Trust pre-funding contributions at the actuarially determined contribution (ADC) amount, the Trust is expected to be sufficient to pay for all future projected benefit payments. The final equivalent single discount rate used for this year's valuation is 6.50% as of July 1, 2019 and 6.50% as of June 30, 2020.

# Summary of Key Actuarial Assumptions

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## Rancho Santiago Community College District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2021

For a complete summary of actuarial methods and assumptions, refer to the GASB 75 actuarial valuation report for the fiscal year ending June 30, 2020.

### Measurement Date

For fiscal year ending June 30, 2021, a June 30, 2020 measurement date was used.

### Actuarial Valuation Date

July 1, 2019 with results actuarially projected on a “no gain / no loss” basis to get to the June 30, 2020 measurement date. Liabilities as of June 30, 2019 are based on an actuarial valuation date of June 30, 2019 with no adjustments.

### Benefit Payments

OPEB plan benefit payments made subsequent the measurement date of July 1, 2020 are recognized as a deferred outflow of resources in the fiscal year ending June 30, 2021 financial reporting period. An offsetting cash credit adjustment for benefits paid during the fiscal year is made in the Plan Sponsor’s journal entries. This adjustment is not explicitly shown in the GASB 75 report. The OPEB benefit payments subsequent the measurement date of July 1, 2020 will be reflected in the Plan Sponsor’s Schedule of Changes in Net OPEB Liability disclosure in the FY 2021/22 reporting period.

### Discount Rate

6.50% as of July 1, 2019 and 6.50% as of June 30, 2020 for accounting disclosure purposes and funding disclosure purposes (in calculating the Actuarially Determined Contribution)  
Refer to the Discussion of Discount Rates section for more information on selection of the discount rate.

### Payroll Growth

Merit/productivity increases are set to a flat wage inflation rate of 3.00% based on the CalPERS Pension Plan Experience Study as of December 2017.

### Inflation Rate

2.50% per year in aggregate

### Cost Method

Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:

- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant’s benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant’s salary that is assumed to increase according to the Payroll Growth.

# Summary of Key Actuarial Assumptions

Rancho Santiago Community College District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2021

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<b>Health Care Trend Rates</b>	<b>FYE</b>	<b>Medical/Rx</b>
	2020	Actual
	2021	6.0%
	2022	5.5%
	2023	5.0%
	2024+	4.5%

<b>Dental Trend Rates</b>	<b>FYE</b>	<b>Dental</b>
	2020	Actual
	2021+	4.0%

<b>Vision Trend Rates</b>	<b>FYE</b>	<b>Vision</b>
	2020	4.0%
	2021+	4.0%

**Retiree Contributions** Retiree contributions are assumed to increase according to health care trend rates.

# Actuary's Notes

## Rancho Santiago Community College District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2021

Interim year valuation results have been projected from the prior year's valuation, with adjustments for actual premium and contribution changes from 2020 to 2021. The impact of these changes was an increase in liabilities.

### Premium Rates

The District participates in the Alliance of Schools for Cooperative Insurance Programs (ASCIP), a community-rated program for its medical coverage. The following tables summarize the 2020 and 2021 monthly premiums for the primary medical plans in which the retirees are enrolled.

	Eff. 2020		Eff. 2021	
	Single	2-Person	Single	2-Person
Blue Cross HMO	\$ 675.94	\$ 1,418.15	\$ 730.02	\$ 1,531.60
Blue Cross PPO	\$ 968.74	\$ 2,034.44	\$ 1,120.63	\$ 992.48
Kaiser (Pre-65)	\$ 576.85	\$ 1,153.70	\$ 644.09	\$ 1,288.18
Kaiser (Post-65) <sup>1</sup>	\$ 270.21	\$ 847.06	N/A	N/A

### Dental and Vision Benefit

There is no liability for dental benefits as retirees pay the full cost of coverage. The monthly dental rates effective for the 2020 and 2021 fiscal year are listed below.

	Eff. 2020		Eff. 2021	
	Single	2-Person	Single	2-Person
PPO Dental (Composite)	\$ 66.04	\$ 124.35	\$ 50.30	\$ 96.90
HMO Dental	\$ 18.48	\$ 30.19	\$ 18.48	\$ 30.19

There is no liability for vision benefits as retirees pay the full cost of coverage.

<sup>1</sup> Post-65 premium rates were not provided in the interim year, Post-65 premiums have been assumed to increase at the average Pre-65 trend rate.

# Appendix

## Rancho Santiago Community College District Interim GASB 75 Valuation for Fiscal Year Ending June 30, 2021

### Valuation Results Summary<sup>2</sup>

Below is the summary of the GASB results for fiscal year ending June 30, 2020 based on the Entry Age Normal Level % of Pay cost method with a discount rate of 6.50%. These results are based on a valuation date of June 30, 2019.

Present Value of Employer Contributions	Explicit	Implicit	Total
Active	\$ 74,112,839	\$ 13,134,948	\$ 87,247,787
Retirees	\$ 88,506,012	\$ 2,201,662	\$ 90,707,674
<b>Total</b>	<b>\$ 162,618,851</b>	<b>\$ 15,336,610</b>	<b>\$ 177,955,461</b>

Total (Accrued) OPEB Liability	Explicit	Implicit	Total
Active	\$ 50,044,450	\$ 8,452,986	\$ 58,497,436
Retirees	\$ 88,506,012	\$ 2,201,662	\$ 90,707,674
<b>Total</b>	<b>\$ 138,550,462</b>	<b>\$ 10,654,648</b>	<b>\$ 149,205,110</b>

Projected Employer Contributions	Explicit	Implicit	Total
2020	\$ 8,182,387	\$ 630,914	\$ 8,813,301
2021	\$ 8,804,296	\$ 704,054	\$ 9,508,350
2022	\$ 9,467,215	\$ 739,367	\$ 10,206,582
2023	\$ 9,982,899	\$ 775,621	\$ 10,758,520
2024	\$ 10,320,107	\$ 814,283	\$ 11,134,390
2025	\$ 10,771,681	\$ 891,987	\$ 11,663,668
2026	\$ 11,126,162	\$ 946,732	\$ 12,072,894
2027	\$ 11,457,772	\$ 986,581	\$ 12,444,353
2029	\$ 11,810,696	\$ 1,028,221	\$ 12,838,917
2030	\$ 12,064,916	\$ 1,101,870	\$ 13,166,786

<sup>2</sup> Since this information is based on the Valuation Date of June 30, 2019, these disclosures have not changed from the GASB 75 report for the June 30, 2020 fiscal year end.